

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person
 GOSNELL, MARK
 BASSETT FURNITURE INDUSTRIES, INC
 P O BOX 626
 BASSETT, VA 24055
 USA
2. Date of Event Requiring Statement (Month/Day/Year)
 AUGUST 20, 1997
3. IRS or Social Security Number of Reporting Person (Voluntary)
 ###-##-####
4. Issuer Name and Ticker or Trading Symbol
 BASSETT FURNITURE INDUSTRIES, INC
 BSET
5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner Officer (give title below) Other
 (specify below)
 VICE PRESIDENT-UPHOLSTERY
6. If Amendment, Date of Original (Month/Day/Year)
7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct(D) or Indirect(I)	4. Nature of Indirect Beneficial Ownership
NO STOCK OWNED AT PRESENT TIME	0	D	

Table II -- Derivative Securities Beneficially Owned

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct(D) or Indirect(I)	6. Nature of Indirect Beneficial Ownership
*OPTION (RIGHT TO BUY)	11-07-97	5-06-2007 COMMON	1000	22.625	D

Explanation of Responses:
 *GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS A RULE 16b-3 PLAN.
 SIGNATURE OF REPORTING PERSON
 MARK GOSNELL
 DATE
 AUGUST 25, 1997