

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person
 LUPO, JOHN
 BASSETT FURNITURE INDUSTRIES, INC
 P O BOX 626
 3525 FAIRYSTONE PARK HWY
 BASSETT, VA 24055
 USA
2. Date of Event Requiring Statement (Month/Day/Year)
 DECEMBER 1, 1998
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 (X) Officer (give title below) () Other
 (specify below)
 EXECUTIVE VICE PRESIDENT--SALES & MARKETING
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 |
|----------------------|--|---|--|
| COMMON STOCK | 10 | 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) | 10-26-01 10-25-08 | COMMON STOCK | 175,000 22.50 | D | |

Explanation of Responses:
 *GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN
 SIGNATURE OF REPORTING PERSON
 JOHN LUPO
 DATE
 DECEMBER 1, 1998