

As filed with the Securities and Exchange Commission on July 31, 1998.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BASSETT FURNITURE INDUSTRIES, INCORPORATED

(Exact name of registrant as specified in its charter)

VIRGINIA

(State or other jurisdiction
of incorporation or organization)

54-0135270

(I.R.S. Employer
Identification Number)

POST OFFICE BOX 626, BASSETT, VIRGINIA

24055

(Address of Principal Executive Offices)

(Zip Code)

BASSETT FURNITURE INDUSTRIES, INCORPORATED 1997 EMPLOYEE STOCK PLAN

(Full title of the Plan)

JAY R. HERVEY
VICE PRESIDENT
3525 FAIRYSTONE PARK HIGHWAY
POST OFFICE BOX 626
BASSETT, VIRGINIA 24055

(Name and address of agent for service)

(540) 629-6000

(Telephone number, including area code, of agent for service)

WITH COPIES TO:
A. ZACHARY SMITH III
KENNEDY COVINGTON LOBDELL & HICKMAN, L.L.P.
NATIONS BANK CORPORATE CENTER, SUITE 4200
100 N. TRYON STREET
CHARLOTTE, NORTH CAROLINA 28202

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share*	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
\$5.00 Par Value Common Stock	950,000 shares	\$27.9375	\$26,540,625	\$7,830

* Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(c) and (h)(1) on the basis of \$27.9375 per share, the average of the high and low prices for the Common Stock on July 27, 1998 as reported on the NASDAQ Stock Market.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The information required by Items 1 and 2 of Part I of Form S-8 is omitted from this registration statement in accordance with the Note to Part 1 of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents heretofore filed by Bassett Furniture Industries, Incorporated (the "Company") with the Securities and Exchange Commission, Commission file number 0-209, are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1997;
- (b)
 - (i) The Company's Quarterly Reports on Form 10-Q for the quarters ended February 28 and May 30, 1998.
 - (ii) The Company's Current Reports on Form 8-K dated December 1, December 10 and December 18, 1997
- (c)
 - (i) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A dated March 22, 1965, as amended on Form 8-A/A filed with the Commission on July 6, 1998, including any amendment or report filed for the purpose of updating such description.
 - (ii) The description of the Company's Rights to Purchase Common Stock contained in the Company's Registration Statement on Form 8-A filed with the Commission on July 6, 1998, including any amendment or report filed for the purpose of updating such description.

All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such reports and documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

The Virginia Stock Corporation Act of the Code of Virginia contains provisions prescribing the extent to which directors and officers shall or may be indemnified against liabilities which they may incur in their capacities as such. Under those provisions the availability or requirements of indemnification or reimbursement of expenses is dependent upon numerous factors, including the potential indemnitee's belief at the time of the conduct in question and the extent to which the potential indemnitee is successful in his defense. The Bylaws of the Company require the Company to indemnify the Company's directors to the extent, in the manner and subject to compliance with the law.

The statute also permits a corporation to purchase and maintain insurance on behalf of its directors and officers against liabilities which they may incur in their capacities as such, whether or not the corporation would have the power to indemnify them under other provisions of the statute. The Company has purchased insurance to provide for indemnification of directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4 Bassett Furniture Industries, Incorporated 1997 Employee Stock Plan incorporated herein by reference to Exhibit 10 to the Registrants' Quarterly Report on Form 10-Q for the period ended February 28, 1998.
- 5 Opinion of Kennedy Covington Lobdell & Hickman, L.L.P.
- 23.1 Consent of Arthur Andersen LLP.
- 23.2 Consent of KPMG Peat Marwick LLP.
- 23.3 Consent of Dixon Odom PLLC.
- 23.4 Consent of Kennedy Covington Lobdell & Hickman, L.L.P. (contained in Exhibit 5).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or

15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Bassett, State of Virginia, on the 30th day of July 1998.

BASSETT FURNITURE INDUSTRIES, INCORPORATED

By /s/ Paul Fulton

Paul Fulton
Chairman of the Board of Directors and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature -----	Title -----	Date ----
/s/ Paul Fulton ----- Paul Fulton	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	July 30, 1998
/s/ Robert H. Spilman, Jr. ----- Robert H. Spilman, Jr.	President and Chief Operating Officer and Director	July 30, 1998
/s/ Douglas W. Miller ----- Douglas W. Miller	Vice President and Chief Financial Officer (Principal Financial Officer)	July 30, 1998
/s/ Ronald D. Cassell ----- Ronald D. Cassell	Controller (Principal Accounting Officer)	July 30, 1998
/s/ Amy W. Brinkley ----- Amy W. Brinkley	Director	July 30, 1998
/s/ Peter W. Brown ----- Peter W. Brown	Director	July 30, 1998
/s/ Thomas E. Capps ----- Thomas E. Capps	Director	July 30, 1998
/s/ Willie D. Davis ----- Willie D. Davis	Director	July 30, 1998
/s/ Alan T. Dickson ----- Alan T. Dickson	Director	July 30, 1998

/s/ William H. Goodwin, Jr. ----- William H. Goodwin, Jr.	Director	July 30, 1998
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/s/ Howard H. Haworth ----- Howard H. Haworth	Director	July 30, 1998
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/s/ James W. McGlothlin ----- James W. McGlothlin	Director	July 30, 1998
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----- Thomas W. Moss, Jr.	Director	, 1998
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/s/ Michael E. Murphy ----- Michael E. Murphy	Director	July 30, 1998
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/s/ Albert F. Sloan ----- Albert F. Sloan	Director	July 30, 1998
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EXHIBIT INDEX

Exhibit -----	Description -----
4	Bassett Furniture Industries, Incorporated 1997 Employee Stock Plan incorporated herein by reference to Exhibit 10 to the Registrants' Quarterly Report on Form 10-Q for the period ended February 28, 1998.
5	Opinion of Kennedy Covington Lobdell & Hickman, L.L.P.
23.1	Consent of Arthur Andersen LLP.
23.2	Consent of KPMG Peat Marwick, LLP.
23.3	Consent of Dixon Odom PLLC.
23.4	Consent of Kennedy Covington Lobdell & Hickman, L.L.P. (contained in Exhibit 5).

KENNEDY COVINGTON LOBDELL & HICKMAN, L.L.P.
NATIONSBANK CORPORATE CENTER
100 NORTH TRYON STREET
SUITE 4200
CHARLOTTE, NORTH CAROLINA 28202-4006

July 30, 1998

Bassett Furniture Industries, Incorporated
Post Office Box 626
Bassett, Virginia 24055

Gentlemen:

You have requested our opinion in connection with the registration under the Securities Act of 1933, as amended, of 950,000 shares of the \$5.00 par value Common Stock (the "Common Stock") of Bassett Furniture Industries, Incorporated (the "Company"), a Virginia corporation, by the Registration Statement on Form S-8 (the "Registration Statement") to be filed by you with the Securities and Exchange Commission in connection with the Bassett Furniture Industries, Incorporated 1997 Employee Stock Plan.

We have made such investigations of law, examined original copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments, and received such statements from officers and representatives of the Company, as we have deemed necessary for purposes of this opinion.

Based upon the foregoing, we are of the opinion that the 950,000 shares of the Common Stock covered by the Registration Statement have been duly and validly authorized and will be validly issued, fully paid and nonassessable when issued in accordance with the Bassett Furniture Industries, Incorporated 1997 Employee Stock Plan and receipt by the Company of the consideration therefor.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Sincerely,

KENNEDY COVINGTON LOBDELL & HICKMAN, L.L.P.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Bassett Furniture Industries, Incorporated (the "Company") (which relates to the Bassett Furniture Industries, Incorporated 1997 Employee Stock Plan) of our report dated January 2, 1998, relating to the consolidated balance sheet of Bassett Furniture Industries, Incorporated and subsidiaries as of November 30, 1997 and the related consolidated statements of operations, stockholders' equity and cash flows for the year then ended, which report is incorporated by reference in the Company's Annual Report on Form 10-K for the year ended November 30, 1997.

ARTHUR ANDERSEN LLP

Greensboro, North Carolina,
July 30, 1998.

CONSENT OF INDEPENDENT AUDITORS

Board of Directors
Bassett Furniture Industries, Incorporated
Bassett, Virginia

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Bassett Furniture Industries, Incorporated (which relates to the Bassett Furniture Industries, Incorporated 1997 Employee Stock Plan) of our report dated December 17, 1996, relating to the consolidated balance sheet of Bassett Furniture Industries, Incorporated and subsidiaries as of November 30, 1996 and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period then ended, which report is incorporated by reference in the November 30, 1997 annual report on Form 10-K of Bassett Furniture Industries, Incorporated and subsidiaries.

KPMG Peat Marwick LLP

Greensboro, North Carolina
July 30, 1998

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Bassett Furniture Industries, Incorporated (the "Company") (which relates to the Bassett Furniture Industries, Incorporated 1997 Employee Stock Plan) of our report dated December 1, 1997, relating to the balance sheets of International Home Furnishings Center Inc. as of October 31, 1997 and 1996, and the related statements of income, stockholders' equity and cash flows for each of the three years in the period ended October 31, 1997, which report is incorporated by reference in the Company's Annual Report on Form 10-K for the year ended November 30, 1997.

Dixon Odom PLLC

High Point, North Carolina
July 30, 1998