

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>BASSETT JOHN E III</u> (Last) (First) (Middle) <u>BASSETT FURNITURE INDUSTRIES INC</u> <u>3525 FAIRSTONE PARK HWY</u> (Street) <u>BASSETT VA 24055</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BASSETT FURNITURE INDUSTRIES INC [BSET]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>Vice President Wood Division</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/13/2007</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common | 11/09/2007 | | S | | 1,500 | D | \$9.8 | 1,715 | I | wife |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Option ⁽¹⁾ | \$32.25 | 03/24/1998 | | A | | 27,628 | | 11/07/2000 | 03/23/2008 | Common | 27,628 | \$32.25 | 27,628 | D | |
| Option ⁽¹⁾ | \$14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2001 | 01/17/2010 | Common | 6,140 | \$14.875 | 6,140 | D | |
| Option ⁽¹⁾ | \$14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2002 | 01/17/2010 | Common | 6,140 | \$14.875 | 6,140 | D | |
| Option ⁽¹⁾ | \$14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2003 | 01/17/2010 | Common | 6,140 | \$14.875 | 6,140 | D | |
| Option ⁽¹⁾ | \$14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2003 | 01/14/2012 | Common | 2,667 | \$14.7 | 2,667 | D | |
| Option ⁽¹⁾ | \$14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2004 | 01/14/2012 | Common | 2,667 | \$14.7 | 2,667 | D | |
| Option ⁽¹⁾ | \$14.7 | 01/15/2002 | | A | | 2,666 | | 01/15/2005 | 01/14/2012 | Common | 2,666 | \$14.7 | 2,666 | D | |
| Option ⁽¹⁾ | \$21.12 | 02/24/2004 | | A | | 12,500 | | 11/15/2004 | 02/23/2014 | Common | 12,500 | \$21.12 | 12,500 | D | |
| OPTION ⁽¹⁾ | \$10.6 | 10/17/2007 | | A | | 4,000 | | 10/17/2008 | 10/16/2017 | COMMON | 4,000 | \$10.6 | 4,000 | D | |
| OPTION ⁽¹⁾ | \$10.6 | 10/17/2007 | | A | | 4,000 | | 10/17/2009 | 10/16/2017 | COMMON | 4,000 | \$10.6 | 4,000 | D | |
| OPTION ⁽¹⁾ | \$10.6 | 10/17/2007 | | A | | 4,000 | | 10/17/2010 | 10/16/2017 | COMMON | 4,000 | \$10.6 | 4,000 | D | |

Explanation of Responses:

1. Granted under the 1997 Employee Stock Plan which is a rule 16b-3 Plan.

John E Bassett III 11/13/2007
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.