

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person
 PIERCE, III, FRANK M
 BASSETT FURNITURE INDUSTRIES, INC.
 3525 FAIRYSTONE PARK HWY
 P O BOX 626
 BASSETT, VA 24055
 USA
2. Date of Event Requiring Statement (Month/Day/Year)
 MARCH 10, 1999
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-OPERATIONS
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)	12-12-02 11-09	COMMON	40,000 20.50	D	

Explanation of Responses:
 *GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN.
 SIGNATURE OF REPORTING PERSON
 FRANK M. PIERCE, III
 DATE
 MARCH 10, 1999