

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 Instructions 1(b).

- Name and Address of Reporting Person
 FULTON, PAUL
 BASSETT FURNITURE INDUSTRIES, INC
 P O BOX 626
 MAIN STREET
 BASSETT, VA 24055
 USA
- Issuer Name and Ticker or Trading Symbol
 BASSETT FURNITURE INDUSTRIES, INC
 BSET
- IRS or Social Security Number of Reporting Person (Voluntary)
 ###-##-####
- Statement for Month/Year
 JULY 15, 1997
- If Amendment, Date of Original (Month/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER
- 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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
				12,785	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
*OPTION (RIGHT TO BUY)	27.75				10-01-94 3-31-2004	COMMON 500		500	D	
*OPTION (RIGHT TO BUY)	26.50				10-03-95 4-02-2005	COMMON 500		500	D	
*OPTION (RIGHT TO BUY)	25.75				10-02-96 4-02-2006	COMMON 500		500	D	
*OPTION (RIGHT TO BUY)	23.875				10-01-97 4-02-2007	COMMON 500		500	D	
OPTION (RIGHT TO BUY)	22.625	7-07-97	A	V 250,000	A * 7-07-2002	COMMON ***		250,000	D	
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Explanation of Responses:
 *GRANTED UNDER THE 1993 STOCK PLAN FOR NON-EMPLOYEE DIRECTORS.
 **GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS A RULE 16b-3 PLAN.
 ***125,000 SHARES AT LEAST 6 MONTHS AFTER 7-07-97 AND WHEN THE PRICE OF THE STOCK EQUALS OR EXCEEDS \$29.00 PER SHARE
 ****125,000 SHARES AT LEAST 6 MONTHS AFTER 7-07-97 AND WHEN THE PRICE OF THE STOCK EQUALS OR EXCEEDS \$37.00 PER SHARE
 SIGNATURE OF REPORTING PERSON
 PAUL FULTON
 DATE
 JULY 8, 1997