

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

() Form 3 Holdings Reported
 (X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

MCGLOTHLIN, JAMES W
 UNITED COMPANY
 BOX 1280
 GLENWAY AVENUE
 BRISTOL, VA 24203
 USA

2. Issuer Name and Ticker or Trading Symbol

BASSETT FURNITURE INDUSTRIES, INC
 BSET

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

JANUARY 12 1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)

7. Individual or Joint/Group Reporting (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)			5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
						4468	D	
	1-17-97	P	5000	A	24.945	5000	I	UNITED CO
	1-20-97	P	5000	A	24.625	10000	I	UNITED CO
	2-05-97	P	1000	A	24.375	1000	I	UNIFUND

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership	
				Amount	A/D	Title and Number of Shares					
*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)	27.75	11-07-97	A	2500	A	5-07-98	11-06-07	COMMON	2500	2500	D

Explanation of Responses:
 *GRANTED UNDER THE 1993 STOCK PLAN FOR NON-EMPLOYEE DIRECTRS.
 SIGNATURE OF REPORTING PERSON
 JAMES W MCGLOTHLIN
 DATE
 1-12-98