

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).

1. Name and Address of Reporting Person
 BASSETT, III, JOHN E
 BASSETT FURNITURE INDUSTRIES, INC
 P O BOX 626
 245 MAIN STREET
 BASSETT, VA 24055
 USA
2. Issuer Name and Ticker or Trading Symbol
 BASSETT FURNITURE INDUSTRIES, INC.
 BSET
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 May 10, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 VICE PRESIDENT--DIRECTOR OF WOOD MANUFACTURING
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
COMMON STOCK						20,014	D	
						1,465	I	WIFE
						3,118	I	JEB IV-SON
						3,118	I	JTB-SON
						3,118	I	HFB-SON
COMMON	4-05-02	D	2,200	D	21.00	61*	D	
*SHARES ACQUIRED UNDER THE EMPLOYEE STOCK PURCHASE PLAN								

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 Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
				Amount	A/D						
*OPTION (RIGHT TO BUY)	28.00					3-02-93 8-31-2002	COMMON 3,571		3,750	D	
						1994 " "	179				
*OPTION (RIGHT TO BUY)	37.40					1994 1-25-2003	COMMON 2,538		3,750	D	
						1995 " "	1,212				
**OPTION (RIGHT TO BUY)	26.25					1-01-95 5-04-2004	COMMON 1,000		1,000	D	
**OPTION (RIGHT TO BUY)	22.625					11-07-97 5-06-2007	COMMON 2000		2000	D	
***OPTION (RIGHT TO BUY)	32.25					11-07-00 3-23-08	COMMON 27,628		27,628	D	
***OPTION (RIGHT TO BUY)	14.875					1-18-01 1-17-10	COMMON 6,140		18,420	D	
						1-18-02 1-17-10	COMMON 6,140				

						1-18-03	1-17-10	COMMON	6,140				
***OPTION (RIGHT TO BUY)	14.70	1-15-02	A	V	8,000	A	1-15-03	1-14-12	COMMON	2,667	8,000	D	
							1-15-04	1-14-12	COMMON	2667			
							1-15-05	1-14-12	COMMON	2666			

Explanation of Responses:

- *GRANTED UNDER THE 1982 STOCK OPTION PLAN, WHICH IS A RULE 16b-3 PLAN.
- **GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH A RULE 16b-3 PLAN.
- ***GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3 PLAN.

SIGNATURE OF REPORTING PERSON
 JOHN E. BASSETT, III
 DATE
 MAY 10, 2002