

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) August 17, 2021

BASSETT FURNITURE INDUSTRIES, INCORPORATED
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

000-00209
(Commission File No.)

54-0135270
(I.R.S. Employer
Identification No.)

3525 Fairystone Park Highway
Bassett, Virginia
(Address of principal executive offices)

24055
(Zip Code)

Registrant's telephone number, including area code (276) 629-6000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock (\$5.00 par value)	BSET	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On August 17, 2021 Bassett Furniture Industries issued a news release announcing its participation in the Sidoti Microcap Conference as well as discussing orders and shipments for July 2021. A copy of the news release is attached to the report as Exhibit 99.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99 [News release issued by Bassett Furniture Industries, Inc. on August 17, 2021](#)
 - 104 Cover Page Interactive Data File (embedded within the inline XBRL document)
-

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

August 17, 2021

By: /s/ J. Michael Daniel

J. Michael Daniel

Title: Senior Vice President – Chief Financial & Administrative Officer



Bassett Furniture Industries, Inc.
P.O. Box 626
Bassett, VA 24055

**J. Michael Daniel, Senior Vice
President and Chief Financial
Officer**
(276) 629-6614 - Investors

**Peter D. Morrison, Vice President of
Communications**
(276) 629-6387 – Media

For Immediate Release

Bassett Furniture News Release

Bassett Announces Participation in the Sidoti Microcap Conference on Wednesday, August 18, 2021 and Discusses July 2021 Orders and Shipments

(Bassett, Va.) – August 17, 2021– Bassett Furniture Industries, Inc. (Nasdaq: BSET) announced today that it will participate in the Sidoti Microcap Conference taking place virtually on Wednesday, August 18th with a presentation scheduled for 1:00 pm and one-on-one meetings for the entire day.

Bassett Furniture Industries, Inc. also announced that wholesale orders for the fiscal month of July 2021 increased by 2% over July 2020 and 29% over July 2019 and that wholesale shipments increased 11% over July 2020 and declined 1% as compared to July 2019.

“We are pleased that the pace of business remains strong as evidenced by our increase in orders for July as compared to 2020 and 2019,” commented Rob Spilman, Chairman and CEO. “As I discussed in the Q2 earnings release issued on July 1, 2021, the strong business conditions seen over the past 14 months have overwhelmed our industry’s trucking segment resulting in shipping delays of manufactured and imported goods. Exacerbating this is our difficulty in hiring and retaining warehouse workers, which is also causing increased labor costs that are cutting into Zenith’s operating margins. All of this culminated with our plants recently running at reduced capacity to provide Zenith some breathing room to reduce shipping gridlock. Coupling this with other supply chain issues such as the availability of certain fabrics, our shipments continue to lag behind the pace of incoming orders. Consequently, our wholesale backlog has increased 9.8% since the end of the second quarter. We have also continued to receive additional cost increases from several of our vendors which will negatively impact our wholesale margins for the third quarter and will likely result in our fourth price increase for our customers during the current fiscal year. Further complicating our operations is the recent resurgence of COVID-19 in Asia, primarily in Vietnam where we source a significant amount of our bedroom and formal dining room furniture and certain component parts for our manufacturing operations. Our Vietnamese partners were recently forced to cease operations and are currently not expecting to commence manufacturing again until mid-September. With all of that said, our cancellation rate has not risen significantly. We are working diligently to increase our shipping rates so that we can unlock the profit that is hidden in our massive backlog.”

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (NASDAQ:BSET), is a leading manufacturer and marketer of high quality home furnishings. With 97 company- and licensee-owned stores at the time of this release, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. Bassett's retail strategy includes stylish, custom-built furniture that features the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional wholesale business with more than 700 accounts on the open market, across the United States and internationally and a logistics business specializing in home furnishings. For more information, visit the Company's website at bassettfurniture.com. (BSET-E)

###