

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

PHILPOTT, JOE C
 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)

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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)

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

EXECUTIVE VICE PRESIDENT

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. Transaction 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				
COMMON STOCK	11-07-97	A*	2216	A		7741	D		
*RESTRICTION ON SALE--LIFTED AFTER 5 YEARS CONTINUOUS SERVICE (EARLIER UPON DEATH OR RETIREMENT)									

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. Transaction 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 Beneficial Ownership		
											Amount	A/D
*OPTION (RIGHT TO BUY)	28.00				3-03-93	8-31-2002	COMMON	1071		3749	D	
					1994	" "		2678				
*OPTION (RIGHT TO BUY)	37.40				1994	1-25-2003	COMMON	667		6250	D	
					1995	" "		2673				
					1996	" "		2673				
					1997	" "		237				
**OPTION (RIGHT TO BUY)	26.25				1-01-97	5-04-2004	COMMON	2000		2000	D	
**OPTION (RIGHT TO BUY)	22.625				11-07-97	5-06-2007	COMMON	2000		2000	D	

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 IS A RULE 16b-3 PLAN.

SIGNATURE OF REPORTING PERSON

JOE PHILPOTT

DATE

