

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person  
 SAFRIT, BARRY  
 BASSETT FURNITURE INDUSTRIES, INC  
 P O BOX 626  
 8557 FAIRYSTONE PARK HWY  
 BASSETT, VA 24055  
 USA
2. Date of Event Requiring Statement (Month/Day/Year)  
 DECEMBER 1, 1998
3. IRS or Social Security Number of Reporting Person (Voluntary)  
 ###-##-####
4. Issuer Name and Ticker or Trading Symbol  
 BASSETT FURNITURE INDUSTRIES, INC  
 BSET
5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director  10% Owner  Officer (give title below)  Other  
 (specify below)  
 VICE PRESIDENT & CHIEF ACCOUNTING OFFICER
6. If Amendment, Date of Original (Month/Day/Year)
7. 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 Beneficially Owned

| 1. Title of Security           | 2. Amount of Securities Beneficially Owned | 3. Ownership Form: Direct(D) or Indirect(I) | 4. Nature of Indirect Beneficial Ownership |
|--------------------------------|--|---|--|
| NO STOCK OWNED AT PRESENT TIME |  |   |  |

Table II -- Derivative Securities Beneficially Owned

| 1. Title of Derivative Security | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Underlying Securities | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct(D) or Indirect(I) | 6. Nature of Indirect Beneficial Ownership |
|---------------------------------|--|--|--|--|--|
| *OPTION (RIGHT TO BUY)          | 10-26-01   10-25-08                                      | COMMON STOCK                                 | 15,000   22.50   | D  |  |

Explanation of Responses:  
 \*GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN.  
 SIGNATURE OF REPORTING PERSON  
 BARRY SAFRIT  
 DATE  
 DECEMBER 1, 1998