

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  
 BOOKER, PHILIP 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)  
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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)  
 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) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
COMMON STOCK	11-07-97	A*	2955	A		7388	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) Amount	6. Date of Exercise (Month/Day/Year) Expiration Date (Month/Day/Year) A/D	7. Title and Amount of Underlying Securities Title and Number of Shares	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
*OPTION (RIGHT TO BUY)	28.00				1994-08-31-2002	COMMON 1428		1428	D	
*OPTION (RIGHT TO BUY)	37.40				1994-01-25-2003	COMMON 1603		6250	D	
					1995-""-""	2673				
					1996-""-""	1974				
**OPTION (RIGHT TO BUY)	26.25				1-01-96-5-04-2004	COMMON 999		2000	D	
					1-01-97-""-""	1001				
**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  
 PHILIP E. BOOKER  
 DATE

