

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

SCHEDULE 13G/A  
12/31/2006

Under the Securities Exchange Act of 1934  
(Amendment No. 5)

BASSET FURNITURE INDUSTRIES, INC.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

070203104  
(CUSIP Number)

Check the following box if a fee is being paid with this statement [  ]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 5 pages

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CUSIP NO. 070203104                      13G/A  
PAGE 2 OF 5 PAGES  
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-----  
NAME OF REPORTING PERSON  
1    S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

GRACE & WHITE, INC.

#13-2884675

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2  
(a) []  
(b) []  
-----

-----  
SEC USE ONLY

3

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

4

NEW YORK, U.S.A.  
-----

SOLE VOTING POWER

5  
NUMBER OF  
SHARES 179,516  
-----

SHARED VOTING POWER

6  
BENEFICIALLY  
OWNED BY NONE  
-----

SOLE DISPOSITIVE POWER

7  
EACH  
REPORTING  
PERSON 715,706  
-----

SHARED DISPOSITIVE POWER

8  
WITH NONE  
-----

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

9  
715,706  
-----

-----  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

10  
[]  
-----

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11  
6.06%  
-----

-----  
TYPE OF REPORTING PERSON\*

12  
IA.  
-----

CUSIP NUMBER -----  
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(b) Address of Issuer's Principal Executive Offices:

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3525 FAIRYSTONE PARK HIGHWAY  
BASSETT, VA. 24055

Item 2.

(a) Name of Person Filing: Grace & White, Inc.  
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(b) Address of Principal Business Office:

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Grace & White, Inc.  
515 Madison Ave. Suite 1700  
New York, New York 10022

(c) Citizenship: New York Corporation  
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(d) Title of Class of Securities: Common Stock  
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(e) CUSIP Number: 070203104  
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Item 3. If this statement is filed pursuant to Rule 13d-1(b),  
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or 13d-2(b), check whether the person filing is a:  
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(e)  Investment adviser registered under Section 203 of  
--- the Investment Advisers Act of 1940.

Item 4. Ownership.  
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(a) Amount beneficially owned:  
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The shares of Common Stock beneficially owned by  
Grace & White, Inc. by this Schedule amount to  
715,706 shares.

(b) Percent of Class:  
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6.06%

(c) For information on voting and dispositive power with  
above listed shares, see Items 5-8 of the Cover Page.

Item 5. Ownership of Five Percent or Less of a Class.  
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N/A

Item 6. Ownership of more than Five Percent on Behalf of  
Another Person  
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N/A

Item 7. Identification and Classification of the Subsidiary  
Which Acquired the Security Being Reported on  
By the Parent Holding Company.  
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N/A.

Item 8. Identification and Classification of Members of the  
Group.  
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N/A

Item 9. Notice of Dissolution of Group.  
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N/A.

Item 10. Certification.

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By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: January 29, 2007

Grace & White, Inc.

By: /s/ MARC RAVITZ

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Marc Ravitz  
Executive Vice President