

BASSETT JOHN E III
 Form 4
 July 16, 2010

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BASSETT JOHN E III

2. Issuer Name and Ticker or Trading Symbol
BASSETT FURNITURE INDUSTRIES INC [BSET]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
BASSETT FURNITURE INDUSTRIES INC, 3525 FAIRYSTONE PARK HWY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/16/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President, Wood

BASSETT, VA 24055
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. 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 Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common | 07/14/2010 | | A | (A) or (D) A | Amount 4,000 (2) Price \$ 4.38 | 20,321 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option ⁽¹⁾ | \$ 14.7 | 01/15/2002 | | A | 2,667 | 01/15/2003 01/14/2012 | Common | 2,667 |
| Option ⁽¹⁾ | \$ 14.7 | 01/15/2002 | | A | 2,667 | 01/15/2004 01/14/2012 | Common | 2,667 |
| Option ⁽¹⁾ | \$ 14.7 | 01/15/2002 | | A | 2,666 | 01/15/2005 01/14/2012 | Common | 2,666 |
| Option ⁽¹⁾ | \$ 21.12 | 02/24/2004 | | A | 12,500 | 11/15/2004 02/23/2014 | Common | 12,500 |
| OPTION ⁽¹⁾ | \$ 10.6 | 10/17/2007 | | A | 4,000 | 10/17/2008 10/16/2017 | COMMON | 4,000 |
| OPTION ⁽¹⁾ | \$ 10.6 | 10/17/2007 | | A | 4,000 | 10/17/2009 10/16/2017 | COMMON | 4,000 |
| OPTION ⁽¹⁾ | \$ 10.6 | 10/17/2007 | | A | 4,000 | 10/17/2010 10/16/2017 | COMMON | 4,000 |
| Option ⁽¹⁾ | \$ 4.38 | 07/14/2010 | | A | 4,000 | 07/14/2011 07/13/2020 | Commn | 4,000 |
| Option ⁽¹⁾ | \$ 4.38 | 07/14/2010 | | A | 4,000 | 07/14/2012 07/13/2020 | Common | 4,000 |
| Option ⁽¹⁾ | \$ 4.38 | 07/14/2010 | | A | 4,000 | 07/14/2013 07/13/2020 | Common | 4,000 |
| Option ⁽¹⁾ | \$ 4.38 | 07/14/2010 | | A | 4,000 | 07/14/2014 07/13/2020 | Common | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BASSETT JOHN E III BASSETT FURNITURE INDUSTRIES INC 3525 FAIRYSTONE PARK HWY BASSETT, VA 24055 | | | Senior Vice President, Wood | |

Signatures

John E Bassett
III
07/16/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Granted under the 1997 Employee Stock Plan which is a rule 16b-3 Plan.
- (2) Restriction on Sale--Lifted after 3 years continuous service. Earlier upon Death or Retirement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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