BASSETT FURNITURE INDUSTRIES INC
Form 4
July 26, 2006

# FORM 4

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

**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

OMB APPROVAL

| | |
|---|---|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

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

(Last) (First) (Middle)

BASSETT FURNITURE INDUSTRIES INC, 3525 FAIRYSTONE PARK HWY

(Street)

BASSETT, VA 24055

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/25/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice President Global Sourcing

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common | 07/25/2006 | | S | | 300 | D | $ 17.31 | 6,321 | D | |
| Common | 07/21/2006 | | G | | 100 | A | $ 16.99 | 3,215 | I | wife |
| Common | 07/21/2006 | | G | | 100 | A | $ 16.99 | 3,618 | I | child John IV |
| Common | 07/21/2006 | | G | | 100 | A | $ 16.99 | 3,618 | I | child James |
| Common | 07/21/2006 | | G | | 100 | A | | 3,618 | I | |

| | | |
|---|---|---|
| | $ 16.99 | child Hayden |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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

| 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) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (1) | $ 22.625 | 05/06/1997 | | A | | 2,000 | | 11/07/1997 | 05/06/2007 | Common | 2,000 |
| Option (2) | $ 32.25 | 03/24/1998 | | A | | 27,628 | | 11/07/2000 | 03/23/2008 | Common | 27,628 |
| Option (2) | $ 14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2001 | 01/17/2010 | Common | 6,140 |
| Option (2) | $ 14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2002 | 01/17/2010 | Common | 6,140 |
| Option (2) | $ 14.875 | 01/18/2000 | | A | | 6,140 | | 01/18/2003 | 01/17/2010 | Common | 6,140 |
| Option (2) | $ 14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2003 | 01/14/2012 | Common | 2,667 |
| Option (2) | $ 14.7 | 01/15/2002 | | A | | 2,667 | | 01/15/2004 | 01/14/2012 | Common | 2,667 |
| Option (2) | $ 14.7 | 01/15/2002 | | A | | 2,666 | | 01/15/2005 | 01/14/2012 | Common | 2,666 |
| Option (2) | $ 21.12 | 02/24/2004 | | A | | 12,500 | | 11/15/2004 | 02/23/2014 | Common | 12,500 |

# 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

Vice President Global Sourcing

# Signatures

| John E Bassett III | 07/26/2006 |
|---|---|
| **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 1993 Long Term Incentive Plan which is a Rule 16b-3 Plan.

**(2)** Granted under the 1997 Employee Stock Plan which is a rule 16b-3 Plan.

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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