

BASSETT FURNITURE INDUSTRIES INC

Form 4

July 08, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**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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(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)
07/08/2005

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 ____ Other (specify
below) 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)
				(A) or (D)			
			Code	V	Amount		Price
Common	07/06/2005		S		480	D	\$ 19.61
							12,225.72 ⁽¹⁾ D
Common	11/24/2004		G		300	A	\$ 19.51
							3,015 I Wife
Common	11/24/2004		G		300	A	\$ 19.51
							3,418 I child John IV
Common	11/24/2004		G		300	A	\$ 19.51
							3,418 I child-James
Common	11/24/2004		G		300	A	
							3,418 I child-Hayden

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\$
19.51

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)

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
<u>Option (2)</u>	\$ 22.625	05/06/1997		A		2,000		11/07/1997	05/06/2007	Common	2,000
<u>Option (3)</u>	\$ 32.25	03/24/1998		A		27,628		11/07/2000	03/23/2008	Common	27,628
<u>Option (3)</u>	\$ 14.875	01/18/2000		A		6,140		01/18/2001	01/17/2010	Common	6,140
<u>Option (3)</u>	\$ 14.875	01/18/2000		A		6,140		01/18/2002	01/17/2010	Common	6,140
<u>Option (3)</u>	\$ 14.875	01/18/2000		A		6,140		01/18/2003	01/17/2010	Common	6,140
<u>Option (3)</u>	\$ 14.7	01/15/2002		A		2,667		01/15/2003	01/14/2012	Common	2,667
<u>Option (3)</u>	\$ 14.7	01/15/2002		A		2,667		01/15/2004	01/14/2012	Common	2,667
<u>Option (3)</u>	\$ 14.7	01/15/2002		A		2,666		01/15/2005	01/14/2012	Common	2,666
<u>Option (3)</u>	\$ 21.12	02/24/2004		A		12,500		11/15/2004	02/23/2014	Common	12,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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 07/08/2005

__Signature of Date
Reporting Person

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) Shares acquired under the Employee Stock Purchase Plan.
- (2) Granted under the 1993 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (3) 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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