

BASSETT FURNITURE INDUSTRIES INC  
 Form 4  
 July 24, 2006

**FORM 4**

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

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).

**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)  
**07/20/2006**

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

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | Code V  | Amount (A) or (D) Price   |  |   |
| Common                          | 07/20/2006                           |  |                                | S   | 778.164 D \$ 16.85  | 7,421 <sup>(1)</sup>                                     | D   |
| Common                          | 07/20/2006                           |  |                                | G   | 400 D \$ 16.85  | 7,021  | D   |
| Common                          | 07/21/2006                           |  |                                | G   | 400 D \$ 16.99  | 6,621  | D   |
| Common                          | 07/20/2006                           |  |                                | G   | 100 A \$ 16.85  | 3,115  | I Wife  |
| Common                          | 07/21/2006                           |  |                                | G   | 100 A   | 3,215  | I wife  |

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|        |            |   |     |   | \$       |       |   |               |
|--------|------------|---|-----|---|----------|-------|---|---------------|
|        |            |   |     |   | 16.99    |       |   |               |
| Common | 07/20/2006 | G | 100 | A | \$ 16.85 | 3,518 | I | child John IV |
| Common | 07/21/2006 | G | 100 | A | \$ 16.99 | 3,618 | I | child John IV |
| Common | 07/20/2006 | G | 100 | A | \$ 16.85 | 3,518 | I | child-James   |
| Common | 07/21/2006 | G | 100 | A | \$ 16.99 | 3,618 | I | child James   |
| Common | 07/20/2006 | G | 100 | A | \$ 16.85 | 3,518 | I | child-Hayden  |
| Common | 07/21/2006 | G | 100 | A | \$ 16.99 | 3,618 | I | 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.**

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(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                      |

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|               |          |            |   |        |            |            |        |        |
|---------------|----------|------------|---|--------|------------|------------|--------|--------|
| Option<br>(3) | \$ 14.7  | 01/15/2002 | A | 2,667  | 01/15/2003 | 01/14/2012 | Common | 2,667  |
| Option<br>(3) | \$ 14.7  | 01/15/2002 | A | 2,667  | 01/15/2004 | 01/14/2012 | Common | 2,667  |
| Option<br>(3) | \$ 14.7  | 01/15/2002 | A | 2,666  | 01/15/2005 | 01/14/2012 | Common | 2,666  |
| Option<br>(3) | \$ 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<br>BASSETT FURNITURE INDUSTRIES INC<br>3525 FAIRYSTONE PARK HWY<br>BASSETT, VA 24055 |               |           | Vice President Global Sourcing |       |

## Signatures

John E Bassett  
III 07/24/2006

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) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.