

BASSETT JOHN E III
 Form 4
 July 21, 2010

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)

3. Date of Earliest Transaction (Month/Day/Year)
 07/21/2010

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

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

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

BASSETT, VA 24055

(City) (State) (Zip)

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)
Common	07/20/2010		S	519 D	\$ 4.4033 79	I	wife, Diane
Common	07/14/2010		A	4,000 (2) A	\$ 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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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)	
						Date Exercisable	Expiration Date		
				Code	V	(A)	(D)	Title	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	Common 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 07/21/2010

**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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