

BASSETT FURNITURE INDUSTRIES INC

Form 4

October 10, 2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 SAFRIT, BARRY
 BASSETT FURNITURE INDUSTRIES, INC
 P O BOX 626
 3525 FAIRYSTONE PARK HWY
 BASSETT, VA 24055
 USA
2. Issuer Name and Ticker or Trading Symbol
 BASSETT FURNITURE INDUSTRIES, INC
 BSET
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 OCTOBER 10, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 VICE PRESIDENT & CHIEF FINANCIAL OFFICER
7. 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 | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month Price |
|---|---------------------|---------|---|---|
| COMMON STOCK | 10-10-02 | P | V 1,000 | A 13.00 2,476.094* |
| *INCLUDES 476.094 SHARES ACQUIRED UNDER THE 2000 EMPLOYEE STOCK PURCHASE PLAN IN TRANSACTIONS EXEMPT UNDER RULE 16b-3(c). | | | | |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion | 3. Transaction | 4. | 5. Number of Derivative Securities | 6. Date Exercisable and | 7. Title and Amount of Underlying | 8. Percentage of |
|---------------------------------|---------------|----------------|----|------------------------------------|-------------------------|-----------------------------------|------------------|
|---------------------------------|---------------|----------------|----|------------------------------------|-------------------------|-----------------------------------|------------------|

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| For Exercise | Price of Derivative Security | Date | Code | V | Amount | Acquired(A) or Disposed of(D) | Expiration Date(Month/Day/Year) | Expiration Date(Month/Day/Year) | Securities Title and Number of Shares | Value |
|------------------------|------------------------------|---------|------|---|--------|-------------------------------|---------------------------------|---------------------------------|---------------------------------------|--------|
| *OPTION (RIGHT TO BUY) | 22.50 | | | | | | 10-26-01 | 10-25-08 | COMMON | 15,000 |
| *OPTION (RIGHT TO BUY) | 16.25 | | | | | | 9-27-02 | 9-26-09 | COMMON | 10,000 |
| *OPTION (RIGHT TO BUY) | 14.70 | 1-15-02 | A | V | 15,000 | A | 1-15-03 | 1-14-12 | COMMON | 5,000 |
| | | | | | | | 1-15-04 | 1-14-12 | COMMON | 5,000 |
| | | | | | | | 1-15-05 | 1-14-12 | COMMON | 5,000 |

Explanation of Responses:

*GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN.

SIGNATURE OF REPORTING PERSON

BARRY SAFRIT

DATE

OCTOBER 10, 2002