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BASSETT FURNITURE INDUSTRIES INC

Form 4

November 13, 2007

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

11/13/2007

BASSETT FURNITURE **INDUSTRIES INC [BSET]**

(Check all applicable)

Vice President Wood Division

(Last) (First) (Middle)

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

Director 10% Owner X_ Officer (give title Other (specify below)

BASSETT FURNITURE INDUSTRIES INC, 3525 FAIRYSTONE PARK HWY

(Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

I

BASSETT, VA 24055

(City) (State) (Zip)

11/09/2007

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

Common

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

S 1.500 1,715 wife

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of or 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	Amoun or Numbe of Shar
Option (1)	\$ 32.25	03/24/1998		A	27,628	11/07/2000	03/23/2008	Common	27,62
Option (1)	\$ 14.875	01/18/2000		A	6,140	01/18/2001	01/17/2010	Common	6,140
Option (1)	\$ 14.875	01/18/2000		A	6,140	01/18/2002	01/17/2010	Common	6,140
Option (1)	\$ 14.875	01/18/2000		A	6,140	01/18/2003	01/17/2010	Common	6,140
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	12,50
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

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

Signatures

John E Bassett III 11/13/2007

**Signature of Date Reporting Person

Vice President Wood Division

Reporting Owners 2

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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.

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.