

BASSETT FURNITURE INDUSTRIES INC

Form 4

July 20, 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

(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)
07/18/2006

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 below) ___ Other (specify 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common	07/18/2006		S	200	D	\$ 16.85	8,699.164 ⁽¹⁾ D
Common	07/18/2006		S	500	A	\$ 16.84	8,199.164 ⁽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	3,418	I child-James

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\$
19.51

Common 11/24/2004 G 300 A \$ 19.51 3,418 I child-Hayden

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
<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			
	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
07/20/2006

**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.