

BASSETT JOHN E III
 Form 4
 February 24, 2009

FORM 4

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

OMB APPROVAL

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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)
 02/24/2009

____ Director
 Officer (give title below) _____ Other (specify below)
 Vice President Wood Division

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 Ownership (Instr. 4)
Common	02/23/2009		P	(A) Amount 3,000 (D) Price \$ 1	9,321	D	
Common	02/24/2009		P	(A) Amount 7,000 (D) Price \$ 1.12	16,321	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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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	12,500
<u>OPTION</u> ⁽¹⁾	\$ 10.6	10/17/2007		A		4,000		10/17/2008	10/16/2017	COMMON	4,000
<u>OPTION</u> ⁽¹⁾	\$ 10.6	10/17/2007		A		4,000		10/17/2009	10/16/2017	COMMON	4,000
<u>OPTION</u> ⁽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

Vice President Wood Division

Signatures

John E Bassett
 III 02/24/2009

**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.

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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