

BASSETT FURNITURE INDUSTRIES INC

Form 4

May 13, 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
 BASSETT, III, JOHN E
 BASSETT FURNITURE INDUSTRIES, INC
 P O BOX 626
 245 MAIN STREET
 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
 May 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--DIRECTOR OF WOOD MANUFACTURING
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	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month
	Date		Amount	A/D	Price
COMMON STOCK					20,014
					1,465
					3,118
					3,118
					3,118
COMMON	4-05-02	D	2,200	D	21.00
					61*
*SHARES ACQUIRED UNDER THE EMPLOYEE STOCK PURCHASE PLAN					

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Shares Owned
*OPTION (RIGHT TO BUY)	28.00				3-02-93 - 8-31-2002	COMMON 3,571	
					1994 " "	179	
*OPTION (RIGHT TO BUY)	37.40				1994 1-25-2003	COMMON 2,538	
					1995 " "	1,212	
**OPTION (RIGHT TO BUY)	26.25				1-01-95 - 5-04-2004	COMMON 1,000	
**OPTION (RIGHT TO BUY)	22.625				11-07-97 - 5-06-2007	COMMON 2000	
***OPTION (RIGHT TO BUY)	32.25				11-07-00 - 3-23-08	COMMON 27,628	
***OPTION (RIGHT TO BUY)	14.875				1-18-01 - 1-17-10	COMMON 6,140	
					1-18-02 - 1-17-10	COMMON 6,140	
					1-18-03 - 1-17-10	COMMON 6,140	
***OPTION (RIGHT TO BUY)	14.70	1-15-02	A	V 8,000	A 1-15-03 - 1-14-12	COMMON 2,667	
					1-15-04 - 1-14-12	COMMON 2667	
					1-15-05 - 1-14-12	COMMON 2666	

Explanation of Responses:

*GRANTED UNDER THE 1982 STOCK OPTION PLAN, WHICH IS A RULE 16b-3 PLAN.

**GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH A RULE 16b-3 PLAN.

***GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3 PLAN.

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SIGNATURE OF REPORTING PERSON

JOHN E. BASSETT, III

DATE

MAY 10, 2002