

BASSETT FURNITURE INDUSTRIES INC

Form 4

April 02, 2003

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
 STONECIPHER, DAVID A
 JEFFERSON PILOT CORPORATION
 3475 PIEDMONT ROAD SUITE 1660
 ATLANTA, GA 30305
 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
 APRIL 2, 2003
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
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. Transaction Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month Price |
|---|---------------------|---------------------|---|---|
| COMMON STOCK | 4-01-03 | J* | V 520 | A 10.60 8,267 |
| *STOCK AWARDED IN LIEU OF CASH-BOARD OF DIRECTORS FEE | | | | |

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. Transaction 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. Put or Call |
|---------------------------------|--|---------------------|---------------------|--|--|--|----------------|
| | | | | | | Title and Number of Shares | |

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| Priority | Date | Code | V | Amount | Expirable | Common | Amount | |
|------------------------|-------|---------|---|--------|-----------|----------|---------|-------|
| *OPTION (RIGHT TO BUY) | | | | | 7-16-01 | 1-15-11 | 2,500 | |
| ----- | | | | | | | | |
| *OPTION (RIGHT TO BUY) | | | | | 10-02-01 | 4-01-11 | 1,000 | |
| ----- | | | | | | | | |
| *OPTION (RIGHT TO BUY) | | | | | 10-01-02 | 3-31-12 | 1,000 | |
| ----- | | | | | | | | |
| *OPTION (RIGHT TO BUY) | 10.54 | 4-01-03 | A | V 1000 | A | 10-01-03 | 3-31-13 | 1,000 |
| ----- | | | | | | | | |

Explanation of Responses:

*GRANTED UNDER THE 1993 STOCK PLAN FOR NON-EMPLOYEE DIRECTORS.

SIGNATURE OF REPORTING PERSON

DAVID STONECIPHER

DATE

APRIL 2, 2003