

BASSETT FURNITURE INDUSTRIES INC
 Form 4
 July 08, 2005

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

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)
07/08/2005

____ Director
 Officer (give title below) _____ Other (specify below)
 Vice President Global Sourcing

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common | 07/06/2005 | | S | 480 | D | \$ 19.61 | 12,225.72 ⁽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 | \$ 19.51 | 3,418 I child-James |
| Common | 11/24/2004 | | G | 300 | A | 3,418 | I child-Hayden |

\$
19.51

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

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SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Option <u>(2)</u> | \$ 22.625 | 05/06/1997 | | A | 2,000 | | 11/07/1997 | 05/06/2007 | Common 2,000 |
| Option <u>(3)</u> | \$ 32.25 | 03/24/1998 | | A | 27,628 | | 11/07/2000 | 03/23/2008 | Common 27,628 |
| Option <u>(3)</u> | \$ 14.875 | 01/18/2000 | | A | 6,140 | | 01/18/2001 | 01/17/2010 | Common 6,140 |
| Option <u>(3)</u> | \$ 14.875 | 01/18/2000 | | A | 6,140 | | 01/18/2002 | 01/17/2010 | Common 6,140 |
| Option <u>(3)</u> | \$ 14.875 | 01/18/2000 | | A | 6,140 | | 01/18/2003 | 01/17/2010 | Common 6,140 |
| Option <u>(3)</u> | \$ 14.7 | 01/15/2002 | | A | 2,667 | | 01/15/2003 | 01/14/2012 | Common 2,667 |
| Option <u>(3)</u> | \$ 14.7 | 01/15/2002 | | A | 2,667 | | 01/15/2004 | 01/14/2012 | Common 2,667 |
| Option <u>(3)</u> | \$ 14.7 | 01/15/2002 | | A | 2,666 | | 01/15/2005 | 01/14/2012 | Common 2,666 |
| Option <u>(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

Reporting Owners

2

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 07/08/2005

__Signature of Date
Reporting Person

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.
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