

HERVEY JAY R  
Form 4  
July 16, 2010

**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 \*  
HERVEY JAY R

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)  
3525 FAIRYSTONE PARK HWY, P  
O BOX 626  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/16/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice Pres Sec & Gen Counsel

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common                          | 07/14/2010                           |  | A                              |   | 2,000<br>(4) \$ 4.38  | 2,001.575 (2)  | D                                 |

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)**

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| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option                                     | \$ 14.7  | 01/24/2006                           |  | M                              | 83<br><u>(1)</u>  | 01/15/2005 01/14/2012                                    | Common  | 83                         |
| OPTION <u>(3)</u>                          | \$ 10.6  | 10/17/2007                           |  | A                              | 3,334   | 10/17/2008 10/16/2017                                    | COMMON  | 3,334                      |
| OPTION <u>(3)</u>                          | \$ 10.6  | 10/17/2007                           |  | A                              | 3,333   | 10/17/2009 10/16/2017                                    | COMMON  | 3,333                      |
| OPTION <u>(3)</u>                          | \$ 10.6  | 10/17/2007                           |  | A                              | 3,333   | 10/17/2010 10/16/2017                                    | COMMON  | 3,333                      |
| Option <u>(3)</u>                          | \$ 4.38  | 07/14/2010                           |  | A                              | 2,000   | 07/14/2011 07/13/2020                                    | Common  | 2,000                      |
| Option <u>(3)</u>                          | \$ 4.38  | 07/14/2010                           |  | A                              | 2,000   | 07/14/2012 07/13/2020                                    | Common  | 2,000                      |
| Option <u>(3)</u>                          | \$ 4.38  | 07/14/2010                           |  | A                              | 2,000   | 07/14/2013 07/13/2020                                    | Common  | 2,000                      |
| Option <u>(3)</u>                          | \$ 4.38  | 07/14/2010                           |  | A                              | 2,000   | 07/14/2014 07/13/2020                                    | Common  | 2,000                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| HERVEY JAY R<br>3525 FAIRYSTONE PARK HWY<br>P O BOX 626<br>BASSETT, VA 24055 |               |           | Vice Pres Sec & Gen Counsel |       |

## Signatures

Jay R Hervey                      07/16/2010  
 \*\*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) Pursuant to a 10b5-1 trading plan.
- (2) Includes shares acquired under the 2000 Employee Stock Purchase Plan in transactions exempt under Rule 16b-3(c).
- (3) GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3 PLAN.

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(4) Restriction on Sale--Lifted after 3 years continuous service--Earlier upon death or retirement.

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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