

BASSETT JOHN E III
Form 4
July 15, 2011

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)
07/15/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President, Wood

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|--|---|--|---|
| COMMON | 07/13/2011 | | A | (A) or (D) Code V Amount (D) Price A 8,000 (3) \$ 8.02 | 25,121 | 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 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 |
| OPTION ⁽¹⁾ | \$ 10.6 | 10/17/2007 | | A | | 4,000 | | 10/17/2008 | 10/16/2017 | COMMON | 4,000 |
| OPTION ⁽¹⁾ | \$ 10.6 | 10/17/2007 | | A | | 4,000 | | 10/17/2009 | 10/16/2017 | COMMON | 4,000 |
| OPTION ⁽¹⁾ | \$ 10.6 | 10/17/2007 | | A | | 4,000 | | 10/17/2010 | 10/16/2017 | COMMON | 4,000 |
| Option ⁽²⁾ | \$ 4.38 | 07/14/2010 | | A | | 4,000 | | 07/14/2011 | 07/13/2020 | Common | 4,000 |
| Option ⁽²⁾ | \$ 4.38 | 07/14/2010 | | A | | 4,000 | | 07/14/2012 | 07/13/2020 | Common | 4,000 |
| Option ⁽²⁾ | \$ 4.38 | 07/14/2010 | | A | | 4,000 | | 07/14/2013 | 07/13/2020 | Common | 4,000 |
| Option ⁽²⁾ | \$ 4.38 | 07/14/2010 | | A | | 4,000 | | 07/14/2014 | 07/13/2020 | Common | 4,000 |
| OPTION ⁽²⁾ | \$ 8.02 | 07/13/2011 | | A | | 2,000 | | 07/13/2012 | 07/12/2021 | COMMON | 2,000 |
| OPTION ⁽²⁾ | \$ 8.02 | 07/13/2011 | | A | | 2,000 | | 07/13/2013 | 07/12/2021 | COMMON | 2,000 |
| OPTION ⁽²⁾ | \$ 8.02 | 07/13/2011 | | A | | 2,000 | | 07/13/2014 | 07/12/2021 | COMMON | 2,000 |
| OPTION ⁽²⁾ | \$ 8.02 | 07/13/2011 | | A | | 2,000 | | 07/13/2016 | 07/12/2021 | COMMON | 2,000 |

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 | | | Senior Vice President, Wood | |

Signatures

John E Bassett
III

07/15/2011

__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.
- (2) GRANTED UNDER THE 2010 STOCK INCENTIVE PLAN WHICH IS A RULE 16B-3 PLAN.
- (3) RESTRICTIONS ON SALE AND RISK OF FORFEITURE UNTIL VESTING AFTER 3 YEARS CONTINUOUS SERVICE, OR 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.