BASSETT JOHN E III Form 4 July 16, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * **BASSETT JOHN E III**

(First)

(Middle)

2. Issuer Name and Ticker or Trading

Symbol

BASSETT FURNITURE

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Senior Vice President, Wood

INDUSTRIES INC [BSET]

3. Date of Earliest Transaction Director

10% Owner X_ Officer (give title Other (specify

BASSETT FURNITURE INDUSTRIES INC, 3525 FAIRYSTONE PARK HWY

> (Street) 4. If Amendment, Date Original

Applicable Line)

Transaction(s)

Filed(Month/Day/Year)

(Month/Day/Year)

07/16/2010

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

below)

BASSETT, VA 24055

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

(A) Code V (D) Price Amount

(Instr. 3 and 4)

Common 07/14/2010 4,000 20,321 D (2) 4.38

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number of onDerivative 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	Amoun or Numbe of Shar
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	12,50
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 (1)	\$ 4.38	07/14/2010		A	4,000	07/14/2011	07/13/2020	Commn	4,000
Option (1)	\$ 4.38	07/14/2010		A	4,000	07/14/2012	07/13/2020	Common	4,000
Option (1)	\$ 4.38	07/14/2010		A	4,000	07/14/2013	07/13/2020	Common	4,000
Option (1)	\$ 4.38	07/14/2010		A	4,000	07/14/2014	07/13/2020	Common	4,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Senior Vice President, Wood

BASSETT JOHN E III BASSETT FURNITURE INDUSTRIES INC 3525 FAIRYSTONE PARK HWY BASSETT, VA 24055

Signatures

John E Bassett U7/16/2010

**Signature of Date Reporting Person

Reporting Owners 2

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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) 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. 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.