

BASSETT FURNITURE INDUSTRIES INC
 Form 4
 October 18, 2007

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)
 10/18/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice Pres Sec & Gen Counsel

BASSETT, VA 24055

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| COMMON | 01/24/2006 | | M ⁽¹⁾ | A | \$ 2,000 | 5,478.079 ⁽²⁾ | D |
| | | | | | 14.7 | | |
| COMMON | 01/24/2006 | | S ⁽¹⁾ | D | \$ 1,692 | 3,786.079 ⁽²⁾ | D |
| | | | | | 19.5 | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option | \$ 14.7 | 01/24/2006 | | M | 83 <u>(1)</u> | 01/15/2005 01/14/2012 | Common 83 |
| <u>OPTION</u> <u>(3)</u> | \$ 10.6 | 10/17/2007 | | A | 3,334 | 10/17/2008 10/16/2017 | COMMON 3,334 |
| <u>OPTION</u> <u>(3)</u> | \$ 10.6 | 10/17/2007 | | A | 3,333 | 10/17/2009 10/16/2017 | COMMON 3,333 |
| <u>OPTION</u> <u>(3)</u> | \$ 10.6 | 10/17/2007 | | A | 3,333 | 10/17/2010 10/16/2017 | COMMON 3,333 |

Reporting Owners

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

Signatures

Jay R Hervey 10/18/2007

**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) 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.

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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