

BASSETT FURNITURE INDUSTRIES INC
 Form 4
 July 26, 2006

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

3. Date of Earliest Transaction (Month/Day/Year)
07/25/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice President Global Sourcing

(Street)
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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common	07/25/2006		S	D	\$ 17.31	6,321	D
Common	07/21/2006		G	A	\$ 16.99	3,215	I wife
Common	07/21/2006		G	A	\$ 16.99	3,618	I child John IV
Common	07/21/2006		G	A	\$ 16.99	3,618	I child James
Common	07/21/2006		G	A		3,618	I

\$
16.99

child
Hayden

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option <u>(1)</u>	\$ 22.625	05/06/1997		A	2,000		11/07/1997	05/06/2007	Common	2,000
Option <u>(2)</u>	\$ 32.25	03/24/1998		A	27,628		11/07/2000	03/23/2008	Common	27,628
Option <u>(2)</u>	\$ 14.875	01/18/2000		A	6,140		01/18/2001	01/17/2010	Common	6,140
Option <u>(2)</u>	\$ 14.875	01/18/2000		A	6,140		01/18/2002	01/17/2010	Common	6,140
Option <u>(2)</u>	\$ 14.875	01/18/2000		A	6,140		01/18/2003	01/17/2010	Common	6,140
Option <u>(2)</u>	\$ 14.7	01/15/2002		A	2,667		01/15/2003	01/14/2012	Common	2,667
Option <u>(2)</u>	\$ 14.7	01/15/2002		A	2,667		01/15/2004	01/14/2012	Common	2,667
Option <u>(2)</u>	\$ 14.7	01/15/2002		A	2,666		01/15/2005	01/14/2012	Common	2,666
Option <u>(2)</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

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 07/26/2006

**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 1993 Long Term Incentive Plan which is a Rule 16b-3 Plan.
 - (2) 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. 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.