

BASSETT FURNITURE INDUSTRIES INC
 Form 4
 July 24, 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)

3. Date of Earliest Transaction (Month/Day/Year)
07/20/2006

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

BASSETT FURNITURE INDUSTRIES INC, 3525 FAIRYSTONE PARK HWY
 (Street)

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

BASSETT, VA 24055
 (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)
				Code V	Amount	(A) or (D)	Price
Common	07/20/2006		S		778.164	D	\$ 16.85
Common	07/20/2006		G		400	D	\$ 16.85
Common	07/21/2006		G		400	D	\$ 16.99
Common	07/20/2006		G		100	A	\$ 16.85
Common	07/21/2006		G		100	A	\$ 16.85
							7,421 ⁽¹⁾
							7,021
							6,621
							3,115
							3,215
							I Wife
							I wife

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					\$			
					16.99			
Common	07/20/2006	G	100	A	\$ 16.85	3,518	I	child John IV
Common	07/21/2006	G	100	A	\$ 16.99	3,618	I	child John IV
Common	07/20/2006	G	100	A	\$ 16.85	3,518	I	child-James
Common	07/21/2006	G	100	A	\$ 16.99	3,618	I	child James
Common	07/20/2006	G	100	A	\$ 16.85	3,518	I	child-Hayden
Common	07/21/2006	G	100	A	\$ 16.99	3,618	I	child Hayden

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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
<u>Option (2)</u>	\$ 22.625	05/06/1997		A		2,000		11/07/1997	05/06/2007	Common	2,000
<u>Option (3)</u>	\$ 32.25	03/24/1998		A		27,628		11/07/2000	03/23/2008	Common	27,628
<u>Option (3)</u>	\$ 14.875	01/18/2000		A		6,140		01/18/2001	01/17/2010	Common	6,140
<u>Option (3)</u>	\$ 14.875	01/18/2000		A		6,140		01/18/2002	01/17/2010	Common	6,140
<u>Option (3)</u>	\$ 14.875	01/18/2000		A		6,140		01/18/2003	01/17/2010	Common	6,140

Option (3)	\$ 14.7	01/15/2002	A	2,667	01/15/2003	01/14/2012	Common	2,667
Option (3)	\$ 14.7	01/15/2002	A	2,667	01/15/2004	01/14/2012	Common	2,667
Option (3)	\$ 14.7	01/15/2002	A	2,666	01/15/2005	01/14/2012	Common	2,666
Option (3)	\$ 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 07/24/2006

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) Shares acquired under the Employee Stock Purchase Plan.
- (2) Granted under the 1993 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (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. 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.