

BASSETT FURNITURE INDUSTRIES INC

Form 4

November 27, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

SPILMAN, JR, ROBERT H
 BASSETT FURNITURE INDUSTRIES INC
 P O BOX 626
 245 MAIN STREET
 BASSETT, VA 24055
 USA

2. Issuer Name and Ticker or Trading Symbol

BASSETT FURNITURE INDUSTRIES INC
 BSET

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

November 26, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

CHIEF EXECUTIVE OFFICER & PRESIDENT

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
COMMON STOCK						35,738.086*
						12,171
						8,942
						8,129
						4,821
						13,962
*INCLUDES 719.086 SHARES ACQUIRED UNDER THE 2000 EMPLOYEES STOCK PURCHASE PLAN IN TRANSACTIONS EXEMPT UNDER RULE						

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16b-3(c).

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Shares Owned
*OPTION (RIGHT TO BUY)	28.00				3-02-93 8-31-2002	COMMON 1,785	
					1994 " "	2,678	
*OPTION (RIGHT TO BUY)	37.40				1994 1-25-2003	COMMON 667	
					1995 " "	2,673	
					1996 " "	2,673	
					1997 " "	237	
**OPTION (RIGHT TO BUY)	26.25				1-01-97 5-04-2004	COMMON 2,000	
OPTION (RIGHT TO BUY)	22.625				** 5-06-2002	COMMON ****	
					***** " "	*****	
*****OPTION (RIGHT TO BUY)	32.25				11-07-00 3-23-08	COMMON 40,000	
*****OPTION (RIGHT TO BUY)	14.875				1-18-01 1-17-10	COMMON 25,556	
*****OPTION (RIGHT TO BUY)	14.875				1-18-02 1-17-10	COMMON 25,556	
*****OPTION (RIGHT TO BUY)	14.875				1-18-03 1-17-10	COMMON 25,556	
*****OPTION (RIGHT TO BUY)	14.70	1-15-02	A	V 30,000	A 1-15-03 1-14-12	COMMON 10,000	
					1-15-04 1-14-12	COMMON 10,000	
					1-15-05 1-14-12	COMMON 10,000	

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Explanation of Responses:

*GRANTED UNDER THE 1982 STOCK OPTION PLAN WHICH IS A RULE 16b-3 PLAN.

**GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS A RULE 16b-3 PLAN.
***AMENDED AND RESTATED ON 11-07-97; AMENDING AGREEMENT DATED 5-06-97.

****40,000 SHARES AT LEAST 6 MONTHS AFTER 5-06-97 AND WHEN THE PRICE OF THE STOCK EQUALS OR EXCEEDS \$29.00 PER SHARE.

*****40,000 SHARES VESTED WITH SALE RESTRICTION UNTIL 5-06-2002 OR EARLIER, WHEN THE PRICE OF THE STOCK EQUALS OR EXCEEDS \$37.00 PER SHARE FOR 10 CONSECUTIVE DAYS.

*****GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN.

*****GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3 PLAN.

SIGNATURE OF REPORTING PERSON

ROBERT H SPILMAN JR

DATE

NOVEMBER 26, 2002