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BASSETT FURNITURE INDUSTRIES INC

Form 4 March 02, 2005

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STONECIPHER DAVID A

2. Issuer Name and Ticker or Trading

Issuer

Symbol

BASSETT FURNITURE **INDUSTRIES INC [BSET]**

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

JEFFERSON PILOT

CORPORATION, 3475 PIEDMONT

ROAD #1660

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Month/Day/Year)

03/01/2005

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

ATLANTA, GA 30305

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

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

5. Amount of 7. Nature of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Following or Indirect

(Month/Day/Year) (Instr. 8)

Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)

Ownership (Instr. 4)

Code V Amount (D)

Price

19 05

(A)

COMMON 03/01/2005 $J^{(2)}$ 787

9,054 D

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 proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
OPTION (RIGHT TO BUY) (1)	\$ 11.34	01/16/2001		A	2,500	07/16/2001	01/15/2011	COMMON	2,500
OPTION (RIGHT TO BUY) (1)	\$ 12.56	04/02/2001		A	1,000	10/02/2001	04/01/2011	COMMON	1,000
OPTION (RIGHT TO BUY) (1)	\$ 20.51	04/01/2002		A	1,000	10/01/2002	03/31/2012	COMMON	1,000
OPTION (RIGHT TO BUY) (1)	\$ 10.54	04/01/2003		A	1,000	10/01/2003	03/31/2013	COMMON	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
STONECIPHER DAVID A JEFFERSON PILOT CORPORATION 3475 PIEDMONT ROAD #1660 ATLANTA, GA 30305	X				

Signatures

DAVID A			
STONECIPHER	03/02/2005		
**Signature of Reporting Person	Date		

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 1993 STOCK PLAN FOR NON-EMPLOYEE DIRECTORS.
- (2) GRANTED UNDER THE 2005 NON EMPLOYEE DIRECTORS STOCK INCENTIVE PLAN--ONE YEAR VESTING AND SALE RESTRICTION UNTIL 90 DAYS AFTER CEASES TO BE A DIRECTOR.

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.