

BASSETT FURNITURE INDUSTRIES INC
 Form 4
 June 02, 2005

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

3. Date of Earliest Transaction (Month/Day/Year)
 06/02/2005

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

(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	05/31/2005		J ⁽³⁾	V	2,000 A \$ 14.7	4,498.04 ⁽⁵⁾	D
COMMON	05/31/2005		S ⁽⁴⁾		1,720 D \$ 19.6	2,778.079 ⁽⁵⁾	D
COMMON	06/01/2005		J ⁽⁶⁾		5,000 A \$ 14.88	7,778.079 ⁽⁵⁾	D
COMMON	06/01/2005		S ⁽⁷⁾		4,300 D \$ 19.87	3,478.079 ⁽⁵⁾	D

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

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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)

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 (1)</u>	\$ 22.625	05/06/1997		A		1,500		11/07/1997	05/06/2007	Common	1,500
<u>Option (2)</u>	\$ 32.25	03/24/1998		A		20,419		11/07/2000	03/23/2008	Common	20,419
<u>Option (2)</u>	\$ 14.875	06/01/2005		A		4,960	(6)	01/18/2001	01/17/2010	Common	5,204
<u>Option (2)</u>	\$ 14.875	06/01/2005		A		40	(6)	01/18/2002	01/17/2010	Common	5,204
<u>Option (2)</u>	\$ 14.875	01/18/2000		A		5,204		01/18/2003	01/17/2010	Common	5,204
<u>Option (2)</u>	\$ 14.7	05/31/2005		A		1,584	(3)	01/15/2003	01/14/2012	Common	2,333
<u>Option (2)</u>	\$ 14.7	05/31/2005		A		416	(3)	01/15/2004	01/14/2012	Common	2,333
<u>Option (2)</u>	\$ 14.7	01/15/2002		A		2,333		01/15/2005	01/14/2012	Common	2,333
<u>Option (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
HERVEY JAY R 3525 FAIRYSTONE PARK HWY P O BOX 626 BASSETT, VA 24055			Vice Pres Sec & Gen Counsel	

Signatures

Jay R Hervey

06/02/2005

**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.
- (3) Exercise of 2000 options at \$14.70 pursuant to a 10b5-1 trading plan.
- (4) Sale of 1720 shares at \$19.60 pursuant to a 10b5-1 trading plan.
- (5) Includes shares acquired under the 2000 Employee Stock Purchase Plan in Transactions exempt under Rule 16b-3(c).
- (6) Exercise of 5000 shares at \$14.88 pursuant to a 10b5-1 trading plan.
- (7) Sale of 4300 shares at \$19.87 pursuant to a 10b5-1 trading 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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