

HERVEY JAY R
Form 4
July 16, 2010

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)
07/16/2010

____ Director
 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)
			Code	V	Amount (A) or (D) Price		
Common	07/14/2010		A		2,000 (4) \$ 4.38	2,001.575 (2)	D

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)

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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. 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)	Amount or Number of Shares
Option	\$ 14.7	01/24/2006		M	83 <u>(1)</u>	01/15/2005 01/14/2012	Common	83
OPTION <u>(3)</u>	\$ 10.6	10/17/2007		A	3,334	10/17/2008 10/16/2017	COMMON	3,334
OPTION <u>(3)</u>	\$ 10.6	10/17/2007		A	3,333	10/17/2009 10/16/2017	COMMON	3,333
OPTION <u>(3)</u>	\$ 10.6	10/17/2007		A	3,333	10/17/2010 10/16/2017	COMMON	3,333
Option <u>(3)</u>	\$ 4.38	07/14/2010		A	2,000	07/14/2011 07/13/2020	Common	2,000
Option <u>(3)</u>	\$ 4.38	07/14/2010		A	2,000	07/14/2012 07/13/2020	Common	2,000
Option <u>(3)</u>	\$ 4.38	07/14/2010		A	2,000	07/14/2013 07/13/2020	Common	2,000
Option <u>(3)</u>	\$ 4.38	07/14/2010		A	2,000	07/14/2014 07/13/2020	Common	2,000

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 07/16/2010
 **Signature of Date
 Reporting Person

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) Pursuant to a 10b5-1 trading plan.
- (2) Includes shares acquired under the 2000 Employee Stock Purchase Plan in transactions exempt under Rule 16b-3(c).
- (3) GRANTED UNDER THE 1997 EMPLOYEE STOCK PLAN WHICH IS A RULE 16b-3 PLAN.

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(4) Restriction on Sale--Lifted after 3 years continuous service--Earlier upon death or retirement.

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.