

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
 JOHNSON, MATTHEW S
 BASSETT FURNITURE INDUSTRIES INC
 P O BOX 626
 3525 FAIRYSTONE PARK HWY
 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
 December 23, 2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 VICE PRESIDENT, MERCHANDISING AND DESIGN
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)		5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D Price			
COMMON STOCK		F	489.203	A	669.203*	D	
*INCLUDES 489.203 SHARES ACQUIRED UNDER THE 2000 EMPLOYEE STOCK PURCHASE PLAN IN TRANSACTIONS EXEMPT UNDER RULE 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. 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. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
*OPTION (RIGHT TO BUY)	26.25				1-01-95 5-04-04	COMMON 400		400	D	
*OPTION (RIGHT TO BUY)	22.625				11-07-97 5-06-07	COMMON 1,000		1,000	D	
**OPTION (RIGHT TO BUY)	32.25				11-07-00 3-23-08	COMMON 8,000		8,000	D	
**OPTION (RIGHT TO BUY)	14.875				1-18-01 1-17-10	COMMON 1,778		5,334	D	
					1-18-02 1-17-10	COMMON 1,778				
					1-18-03 1-17-10	COMMON 1,778				
**OPTION (RIGHT TO BUY)	14.70				1-15-03 1-14-12	COMMON 2,667		8,000	D	
					1-15-04 1-14-12	COMMON 2,667				
					1-15-05 1-14-12	COMMON 2,666				

Explanation of Responses:

*GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN WHICH IS A RULE 16b-3
PLAN.

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

SIGNATURE OF REPORTING PERSON

MATTHEW S JOHNSON

DATE

DECEMBER 23, 2002