

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).

- Name and Address of Reporting Person  
 BASSETT, III, JOHN E  
 BASSETT FURNITURE INDUSTRIES, INC  
 P O BOX 626  
 245 MAIN STREET  
 BASSETT, VA 24055  
 USA
- Issuer Name and Ticker or Trading Symbol  
 BASSETT FURNITURE INDUSTRIES, INC.  
 BSET
- IRS or Social Security Number of Reporting Person (Voluntary)  
 ###-##-####
- Statement for Month/Year  
 AUGUST 31, 1999
- If Amendment, Date of Original (Month/Year)
- Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 VICE PRESIDENT--DIRECTOR OF WOOD MANUFACTURING
- 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. Transaction 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                                       | 8-19-99             | S                   | V   | 300 | D     | 21.75*   | 17,347                        | D  |            |
|  |                     |                     |   |     |       |  | 750                           | I  | WIFE       |
|  |                     |                     |   |     |       |  | 3,118                         | I  | JEB IV-SON |
|  |                     |                     |   |     |       |  | 3,118                         | I  | JTB-SON    |
| *CORRECTED FILING--WRONG PRICE PREVIOUSLY REPORTED |                     |                     |   |     |       |  | 3,118                         | I  | HFB-SON    |

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. 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 |        |     |
|---------------------------------|--|---------------------|---------------------|--|--|--|---------------------------------|---|--------------------------------|---|--------|-----|
|                                 |  |                     |                     |  |  |  |                                 |   |                                |   | Amount | A/D |
| *OPTION (RIGHT TO BUY)          | 28.00  |                     |                     |  | 3-02-93  | 8-31-2002                                    | COMMON                          | 3,571   |                                | 3,750                                       | D      |     |
|                                 |  |                     |                     |  | 1994   | " "  |                                 | 179   |                                |   |        |     |
| *OPTION (RIGHT TO BUY)          | 37.40  |                     |                     |  | 1994   | 1-25-2003                                    | COMMON                          | 2,538   |                                | 3,750                                       | D      |     |
|                                 |  |                     |                     |  | 1995   | " "  |                                 | 1,212   |                                |   |        |     |
| **OPTION (RIGHT TO BUY)         | 26.25  |                     |                     |  | 1-01-95  | 5-04-2004                                    | COMMON                          | 1,000   |                                | 1,000                                       | D      |     |
| **OPTION (RIGHT TO BUY)         | 22.625   |                     |                     |  | 11-07-97   | 5-06-2007                                    | COMMON                          | 2000  |                                | 2000  | D      |     |
| ***OPTION (RIGHT TO BUY)        | 32.25  |                     |                     |  | 11-07-00   | 3-23-08                                      | COMMON                          | 27,628  |                                | 27,628                                      | D      |     |

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

SIGNATURE OF REPORTING PERSON  
 JOHN E. BASSETT, III

