

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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported)
October 11, 2022

BASSETT FURNITURE INDUSTRIES, INCORPORATED
(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

000-00209
(Commission
File Number)

54-0135270
(I.R.S. Employer
Identification No.)

3525 Fairystone Park Highway
Bassett, Virginia
(Address of principal executive offices)

24055
(Zip Code)

Registrant's telephone number, including area code (276) 629-6000

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$5.00 par value)	BSET	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On October 11, 2022, Bassett Furniture Industries, Inc. (NASDAQ: BSET) (the “Company”) issued a news release announcing that its board of directors (the “Board”), in consultation with its independent financial and legal advisors, found that two unsolicited, preliminary non-binding proposals previously received from CSC Generation Holdings, Inc. (“CSC”) to acquire the Company significantly undervalued the Company, and, as a result, unanimously rejected both proposals. The more recent of CSC’s proposals was to acquire all outstanding shares of the Company for \$21.00 per share in cash. After careful consideration, the Board determined that the proposals were highly opportunistic given recent turmoil in the stock markets and were not in the best interests of the Company and its stakeholders.

A copy of the news release is attached hereto as Exhibit 99.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99 [News release issued by Bassett Furniture Industries, Inc. on October 11, 2022.](#)

104 Cover Page Interactive Data File (embedded within the inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

October 12, 2022

By: /s/ J. Michael Daniel

J. Michael Daniel

Title: Senior Vice President – Chief Financial & Administrative
Officer

Bassett Comments on Proposal by CSC Generation Holdings

Board Unanimously Rejected CSC Proposals as They Undervalued the Company

BASSETT, Va., October 11, 2022 -- Bassett Furniture Industries, Inc. (Nasdaq: BSET) today commented that its Board of Directors, in consultation with its independent financial and legal advisors, previously found that two unsolicited, preliminary non-binding proposals from CSC Generation Holdings, Inc. (“CSC”) to acquire Bassett significantly undervalued the Company and, as a result, rejected both proposals. The most recent proposal, which CSC has made public today, was for \$21.00 per share in cash.

Robert H. Spilman, Jr., Chairman and CEO, said, “CSC’s effort to make the proposal public does not change the fact that it undervalues the company. The Board, with the assistance of independent legal and financial advisors, carefully considered both offers as well as the comments related to CSC’s digital first strategy and determined that the proposals substantially undervalue the company, are highly opportunistic given recent turmoil in the stock markets and not in the best interests of the company and its numerous stakeholders.”

Added Spilman, “CSC acquired a large number of shares in the company earlier this year, of which the majority were sold shortly thereafter, and Bassett has proactively engaged with CSC consistently since the company became aware of CSC’s investment. During those discussions, it was of particular interest to us that CSC founder, Justin Yoshimura, first broached the idea of a commercial partnership with the company and admitted that the category of retail which Bassett operates in was particularly difficult for them and their experience with Sur La Table is not entirely transferable to furniture. This lack of understanding of our business, the necessity of our omnichannel strategy and the multitude of highly collaborative relationships and partnerships that Bassett has successfully cultivated over 120 years reinforced our concerns about CSC’s approach.”

The Bassett Board of Directors will continue to act in the best interests of all shareholders and is confident in Bassett’s ability to create shareholder value over the near and long-term.

Raymond James is serving as financial advisor to Bassett. McGuireWoods and Vinson & Elkins are serving as legal counsel to Bassett.

About Bassett Furniture Industries, Inc.

Bassett Furniture Industries, Inc. (NASDAQ:BSET), is a leading manufacturer and marketer of high quality home furnishings. With 92 company- and licensee-owned stores at the time of this release, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. Bassett’s retail strategy includes stylish, custom-built furniture that features the latest on-trend furniture styles, free in-home design visits, and coordinated decorating accessories. Bassett also has a traditional wholesale business with more than 700 accounts on the open market, across the United States. For more information, visit the Company’s website at bassettfurniture.com. (BSET-E)

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