

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BASSETT JOHN E III</u> (Last) (First) (Middle) <u>BASSETT FURNITURE INDUSTRIES</u> <u>INC</u> <u>3525 FAIRSTONE PARK HWY</u> (Street) <u>BASSETT VA 24055</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/24/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>BASSETT FURNITURE INDUSTRIES INC [BSET]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>vice President Global Sourcing</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON	17,421	D	
COMMON	2,715	I	WIFE
COMMON	3,118	I	SON JOHN IV
COMMON	3,118	I	SON JAMES
COMMON	3,118	I	SON HAYDEN
COMMON ⁽¹⁾	301.84	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
OPTION ⁽²⁾	01/01/1995	05/04/2004	COMMON	1,000	26.25	D	
OPTION ⁽²⁾	11/07/1997	05/06/2007	COMMON	2,000	22.625	D	
OPTION ⁽³⁾	11/07/2000	03/23/2008	COMMON	27,628	32.25	D	
OPTION ⁽³⁾	01/18/2001	01/17/2010	COMMON	6,140	14.875	D	
OPTION ⁽³⁾	01/18/2002	01/17/2010	COMMON	6,140	14.875	D	
OPTION ⁽³⁾	01/18/2003	01/17/2010	COMMON	6,140	14.875	D	
OPTION ⁽³⁾	01/15/2003	01/14/2012	COMMON	2,667	14.7	D	
OPTION ⁽³⁾	01/15/2004	01/14/2012	COMMON	2,667	14.7	D	
OPTION ⁽³⁾	01/15/2005	01/14/2012	COMMON	2,666	14.7	D	

Explanation of Responses:

- SHARES ACQUIRED UNDER THE EMPLOYEE STOCK PURCHASE PLAN
- 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.

John E Bassett III02/20/2004

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.