

HERVEY JAY R

Form 4

July 15, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

3. Date of Earliest Transaction
(Month/Day/Year)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)

3525 FAIRYSTONE PARK HWY, P
O BOX 626

07/15/2011

Vice Pres Sec & Gen Counsel

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

BASSETT, VA 24055

(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 Indirect Beneficial Ownership (Instr. 4)
COMMON	07/13/2011		A	(A) or (D) A	6,000 \$ 8.02	8,001.582 (2)	D

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

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(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)	
				Code	V	(A)	(D)	
Option	\$ 14.7	01/24/2006		M			83 (1)	01/15/2005 01/14/2012 Common 83
OPTION (3)	\$ 10.6	10/17/2007		A		3,334		10/17/2008 10/16/2017 COMMON 3,334
OPTION (3)	\$ 10.6	10/17/2007		A		3,333		10/17/2009 10/16/2017 COMMON 3,333
OPTION (3)	\$ 10.6	10/17/2007		A		3,333		10/17/2010 10/16/2017 COMMON 3,333
Option (4)	\$ 4.38	07/14/2010		A		2,000		07/14/2011 07/13/2020 Common 2,000
Option (4)	\$ 4.38	07/14/2010		A		2,000		07/14/2012 07/13/2020 Common 2,000
Option (4)	\$ 4.38	07/14/2010		A		2,000		07/14/2013 07/13/2020 Common 2,000
Option (4)	\$ 4.38	07/14/2010		A		2,000		07/14/2014 07/13/2020 Common 2,000
OPTION (4)	\$ 8.02	07/13/2011		A		1,500		07/13/2012 07/12/2021 COMMON 1,500
OPTION (4)	\$ 8.02	07/13/2011		A		1,500		07/13/2013 07/12/2021 COMMON 1,500
OPTION (4)	\$ 8.02	07/13/2011		A		1,500		07/13/2014 07/12/2021 COMMON 1,500
OPTION (4)	\$ 8.02	07/13/2011		A		1,500		07/13/2016 07/12/2021 COMMON 1,500

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

07/16/2011

 Signature of
Reporting Person

Date

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.
- (4) GRANTED UNDER THE 2010 STOCK INCENTIVE PLAN WHICH IS A RULE 16B-3 PLAN.
- (5) RESTRICTIONS ON SALE AND RISK OF FORFEITURE UNTIL VESTING AFTER 3 YEARS CONTINUOUS SERVICE, OR 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.

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