

BASSETT FURNITURE INDUSTRIES INC

Form 4

July 17, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KING CHARLES T

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)
3525 FAIRYSTONE PARK HWY, P
O BOX 626

3. Date of Earliest Transaction
(Month/Day/Year)
07/17/2006

____ Director
 Officer (give title below) _____ Other (specify below)
VP RETAIL LICENSEE PROGRAM

(Street)
BASSETT, VA 24055

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

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

(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)
				(A) or (D) Code V Amount (D) Price			
COMMON	07/14/2006		S	251 D \$ 16.87	0.767 ⁽¹⁾	D	

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
<u>Option (2)</u>	\$ 20.5	02/12/1995		A	3,000	02/12/2002	02/11/2009	Common	3,000
<u>Option (2)</u>	\$ 11.91	06/27/2000		A	1,667	06/26/2001	06/25/2010	Common	1,667
<u>Option (2)</u>	\$ 11.91	06/27/2000		A	1,667	06/26/2002	06/25/2010	Common	1,667
<u>Option (2)</u>	\$ 11.91	06/27/2000		A	1,666	06/26/2003	06/25/2010	Common	1,666
<u>Option (2)</u>	\$ 13.03	06/26/2001		A	667	06/26/2002	06/25/2011	Common	667
<u>Option (2)</u>	\$ 13.03	06/26/2001		A	667	06/26/2003	06/25/2011	Common	667
<u>Option (2)</u>	\$ 13.03	06/26/2001		A	666	06/26/2004	06/25/2011	Common	666
<u>Option (2)</u>	\$ 14.7	01/15/2002		A	2,667	01/15/2003	01/14/2012	Common	2,667
<u>Option (2)</u>	\$ 14.7	01/15/2002		A	2,667	01/15/2004	01/14/2012	Common	2,667
<u>Option (2)</u>	\$ 14.7	01/15/2002		A	2,666	01/15/2005	01/14/2012	Common	2,666
<u>Option (2)</u>	\$ 21.12	02/24/2004		A	12,500	11/15/2004	02/23/2014	Common	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING CHARLES T 3525 FAIRYSTONE PARK HWY P O BOX 626 BASSETT, VA 24055			VP RETAIL LICENSEE PROGRAM	

Signatures

Charles T King

07/17/2006

**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) Includes shares acquired under the 2000 Employee Stock Purchase Plan in Transactions exempt under Rule 16b-3(c).
 - (2) Granted under the 1997 Employee Stock Plan which is a Rule 16b-3 plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.