

BASSETT FURNITURE INDUSTRIES INC

Form 4

November 13, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

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).

1. 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

2. Issuer Name and Ticker or Trading Symbol

BASSETT FURNITURE INDUSTRIES, INC.
 BSET

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

NOVEMBER 13, 2002

5. If Amendment, Date of Original (Month/Year)

6. 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

7. 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. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month Price |
|--|---------------------|---------|---|---|
| COMMON STOCK | 11-08-02 | F | 1,891 | 18,714.968* |
| | | | | 1,465 |
| ***REVISED*** | | | | 3,118 |
| | | | | 3,118 |
| | | | | 3,118 |
| *INCLUDES 591.968 SHARES ACQUIRED UNDER THE 2000 EMPLOYEE STOCK PURCHASE PLAN IN TRANSACTIONS EXEMPT UNDER | | | | |

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RULE 16b-3(c).

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. Put or Call |
|---------------------------------|--|---------------------|---------------------|--|--|--|----------------|
| *OPTION (RIGHT TO BUY) | 28.00 | | | | 03-02-93 08-31-2002 | COMMON | 3,571 |
| | | | | | 1994 " " | | 179 |
| *OPTION (RIGHT TO BUY) | 37.40 | | | | 1994 1-25-2003 | COMMON | 2,538 |
| | | | | | 1995 " " | | 1,212 |
| **OPTION (RIGHT TO BUY) | 26.25 | | | | 01-01-95 05-04-2004 | COMMON | 1,000 |
| **OPTION (RIGHT TO BUY) | 22.625 | | | | 11-07-97 05-06-2007 | COMMON | 2000 |
| ***OPTION (RIGHT TO BUY) | 32.25 | | | | 11-07-00 03-23-08 | COMMON | 27,628 |
| ***OPTION (RIGHT TO BUY) | 14.875 | | | | 01-18-01 01-17-10 | COMMON | 6,140 |
| | | | | | 01-18-02 01-17-10 | COMMON | 6,140 |
| | | | | | 01-18-03 01-17-10 | COMMON | 6,140 |
| ***OPTION (RIGHT TO BUY) | 14.70 | | | | 01-15-03 01-14-12 | COMMON | 2,667 |
| | | | | | 01-15-04 01-14-12 | COMMON | 2667 |
| | | | | | 01-15-05 01-14-12 | COMMON | 2666 |

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.

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

SIGNATURE OF REPORTING PERSON

JOHN E. BASSETT, III

DATE

NOVEMBER 12, 2002