

BASSETT FURNITURE INDUSTRIES INC
Form 8-K
March 09, 2007

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) March 5, 2007

BASSETT FURNITURE INDUSTRIES, INCORPORATED

(Exact name of registrant as specified in its charter)

VIRGINIA
(State or other jurisdiction of
incorporation or organization)

0-209
(Commission File No.)

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)

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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))
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Item 2.02 Results of Operations and Financial Condition.

On March 5, 2007, Bassett Furniture Industries issued a news release relating to, among other things, preliminary first quarter 2007 results. A copy of the news release announcing this information is attached to this report as Exhibit 99.1.

Item 2.05 Costs Associated with Exit or Disposal Activities

On March 5, 2007, Bassett Furniture Industries committed to and announced plans to cease operations at its wood manufacturing facility in Bassett, Va. In connection with the closing of the Bassett facility, the Company will record a first quarter pre-tax restructuring and impairment charge of approximately \$3.0 to \$3.6 million, or \$0.15 to \$0.18 per share after tax, all of which will be non-cash, and an estimated second quarter pre-tax cash charge of approximately \$1.0 million, or \$0.05 per share after tax, for one-time severance benefits.

Item 2.06 Material Impairments

The information set forth above in Item 2.05 is hereby incorporated into Item 2.06 by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 News release issued by Bassett Furniture Industries, Inc. on March 5, 2007.

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.

BASSETT FURNITURE INDUSTRIES, INCORPORATED

Date: March 9, 2007

By: /s/ Barry C. Safrit

Barry C. Safrit

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Description

Exhibit No. 99.1 News release issued by Bassett Furniture Industries, Inc. on March 5, 2007.