

Edgar Filing: BASSETT FURNITURE INDUSTRIES INC - Form SC 13D/A

BASSETT FURNITURE INDUSTRIES INC  
Form SC 13D/A  
October 17, 2008

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

SCHEDULE 13D

(Amendment No. 2)\*

Bassett Furniture Industries, Incorporated

-----  
(Name of Issuer)

Common Stock, \$5.00 par value

-----  
(Title of Class of Securities)

070203104

-----  
(CUSIP Number)

COPY TO:

Costa Brava Partnership III L.P.  
420 Boylston Street  
Boston, MA 02116  
(617) 595-4400

Jeffrey R. Katz, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, MA 02110  
(617) 951-7000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 10, 2008

-----  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the

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Notes).

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SCHEDULE 13D

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CUSIP No. 070203104  
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1. NAME OF REPORTING PERSON: Costa Brava Partnership III L.P.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 04-3387028  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a) [ ]  
(b) [ ]  
-----

3. SEC USE ONLY  
-----

4. SOURCE OF FUNDS\*  
  
WC  
-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e) [ ]  
-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
A Delaware limited partnership  
-----

|  |   |
|--|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7. SOLE VOTING POWER<br>216,673<br>-----<br>8. SHARED VOTING POWER<br>-0-<br>-----<br>9. SOLE DISPOSITIVE POWER<br>216,673<br>-----<br>10. SHARED DISPOSITIVE POWER<br>-0-<br>----- |
|--|---|

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
216,673  
-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]  
-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
1.88%(1)  
-----

14. TYPE OF REPORTING PERSON\*  
  
PN  
-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
-----

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- (1) The percentage ownership of the Reporting Persons in the Issuer's Common Stock, \$5.00 par value is based upon 11,521,282 issued and outstanding shares as of August 30, 2008, as reported by the Issuer in its filing on Form 10-Q for the fiscal quarter ended August 30, 2008.

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SCHEDULE 13D

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CUSIP No. 070203104  
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1. NAME OF REPORTING PERSON: Roark, Rearden & Hamot, LLC  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 10-0000708  
-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

-----  
3. SEC USE ONLY  
-----

4. SOURCE OF FUNDS\*

WC

-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]  
-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION

A Delaware limited liability company

-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
7. SOLE VOTING POWER  
216,673  
-----  
8. SHARED VOTING POWER  
-0-  
-----  
9. SOLE DISPOSITIVE POWER  
216,673  
-----  
10. SHARED DISPOSITIVE POWER  
-0-  
-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

216,673

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]  
-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.88%(1)

-----  
14. TYPE OF REPORTING PERSON\*  
-----

OO - Other  
-----

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) The percentage ownership of the Reporting Persons in the Issuer's Common Stock, \$5.00 par value is based upon 11,521,282 issued and outstanding shares as of August 30, 2008, as reported by the Issuer in its filing on Form 10-Q for the fiscal quarter ended August 30, 2008.

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SCHEDULE 13D

CUSIP No. 070203104

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1. NAME OF REPORTING PERSON: Seth W. Hamot

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

A United States citizen

|  |                              |
|--|------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7. SOLE VOTING POWER         |
|  | 216,673                      |
|  | 8. SHARED VOTING POWER       |
|  | -0-                          |
|  | 9. SOLE DISPOSITIVE POWER    |
|  | 216,673                      |
|  | 10. SHARED DISPOSITIVE POWER |
|  | -0-                          |

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

216,673

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.88% (1)

14. TYPE OF REPORTING PERSON\*

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IN, HC

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) The percentage ownership of the Reporting Persons in the Issuer's Common Stock, \$5.00 par value is based upon 11,521,282 issued and outstanding shares as of August 30, 2008, as reported by the Issuer in its filing on Form 10-Q for the fiscal quarter ended August 30, 2008.

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AMENDMENT NO. 2 TO SCHEDULE 13D  
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This amendment ("Amendment No. 2") amends the Schedule 13D filed on January 28, 2008 by Costa Brava Partnership III L.P. ("Costa Brava"), Roark, Rearden and Hamot, LLC ("RRH"), and Seth W. Hamot, with the United States Securities and Exchange Commission with respect to the shares of common stock, \$5.00 par value (the "Common Stock"), of Bassett Furniture Industries, Inc., a Virginia corporation (the "Issuer"), as amended by Amendment No. 1 to Schedule 13D filed on April 10, 2008. Each of Costa Brava, RRH, and Seth W. Hamot is referred to herein individually as a "Filer" and collectively as the "Filers."

Item 5. Interest in Securities of the Issuer.  
-----

(a), (b) The Filers are the beneficial owners of 216,673 shares of Common Stock (approximately 1.88% of the shares of Common Stock outstanding as reported in the Issuer's filing on Form 10-Q on October 9, 2008).

(c) In the last 60 days, the Filers have purchased the shares of Common Stock of the Issuer set forth on Exhibit C hereto. The transaction date, number of shares bought, price per share and type of transaction for each purchase during that period are set forth on Exhibit C hereto.

(e) The Filers ceased to be the beneficial owners of more than 5% of the Common Stock on May 6, 2008.

Item 7. Material to be Filed as Exhibits.  
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Exhibit A - Agreement Regarding the Joint Filing of Schedule 13D.

Exhibit B - Information concerning the Filers' transactions in the Common Stock of the Issuer in the last 60 days.

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Signature  
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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: October 17, 2008

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COSTA BRAVA PARTNERSHIP III L.P.

By: Roark, Rearden & Hamot, LLC, its  
General Partner

By: /s/ Seth W. Hamot

-----  
Name: Seth W. Hamot  
Title: President

SETH W. HAMOT

By: /s/ Seth W. Hamot

-----  
Name: Seth W. Hamot

ROARK, REARDEN & HAMOT, LLC

By: /s/ Seth W. Hamot

-----  
Name: Seth W. Hamot  
Title: President

Attention: Intentional misstatements or omissions of fact constitute Federal  
criminal violations (See 18 U.S.C. 1001)

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EXHIBIT INDEX

| Exhibit | Description   |
|---------|---|
| -----   | -----   |
| A       | Agreement Regarding the Joint Filing of Schedule 13D.   |
| B       | Information concerning the Filers' transactions in the Common Stock<br>of the Issuer in the last 60 days. |

EXHIBIT A

AGREEMENT REGARDING  
THE JOINT FILING OF SCHEDULE 13D

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13D to which  
this Exhibit is attached, and such Schedule 13D is filed on behalf of each of  
them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13D  
and any amendments thereto, and for the completeness and accuracy of the  
information concerning such person contained therein; but none of them is

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responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: October 17, 2008

COSTA BRAVA PARTNERSHIP III L.P.

By: Roark, Rearden & Hamot, LLC, its  
General Partner

By: /s/ Seth W. Hamot

-----  
Name: Seth W. Hamot  
Title: President

SETH W. HAMOT

By: /s/ Seth W. Hamot

-----  
Name: Seth W. Hamot

ROARK, REARDEN & HAMOT, LLC

By: /s/ Seth W. Hamot

-----  
Name: Seth W. Hamot  
Title: President

EXHIBIT B

FILERS' TRANSACTIONS IN THE LAST 60 DAYS

| Date of Transaction | Shares of Common Stock Bought (Sold) | Price Per Share (\$) | Type of Transaction |
|---------------------|--------------------------------------|----------------------|---------------------|
| 10/10/2008          | 28,000                               | 6.60                 | Open Market         |
| 10/13/2008          | 91,700                               | 6.61                 | Open Market         |
| 10/14/2008          | 56,200                               | 6.64                 | Open Market         |
| 10/15/2008          | 35,000                               | 6.53                 | Open Market         |
| 10/16/2008          | 22,900                               | 6.29                 | Open Market         |
| 10/17/2008          | 54,230                               | 5.96                 | Open Market         |