

CULP ROBERT G III  
Form 4  
March 08, 2010

**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 \*  
CULP ROBERT G III

(Last) (First) (Middle)  
1823 EASTCHESTER DRIVE  
(Street)

HIGH POINT, NC 27265

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CULP INC [CFI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/04/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    |                                      |  |                                |   |   | I  | 401(k) Plan                                |
| Common Stock                    |                                      |  |                                |   |   | D  |  |
| Common Stock                    | 03/04/2010                           |  | S                              | 22,134  | D 13.16   | I  | Family Trust <sup>(3)</sup>                |
|                                 |                                      |  |                                |   | <sup>(1)</sup>  |  |  |
| Common Stock                    | 03/05/2010                           |  | S                              | 14,709  | D 13.02   | I  | Family Trust <sup>(3)</sup>                |
|                                 |                                      |  |                                |   | <sup>(2)</sup>  |  |  |
|                                 | 03/04/2010                           |  | S                              | 9,166   | D   | I  | Spousal                                    |

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|                 |            |  |   |       |                           |                           |        |   |         |
|-----------------|------------|--|---|-------|---------------------------|---------------------------|--------|---|---------|
| Common<br>Stock |            |  |   |       | \$<br>13.16<br><u>(1)</u> |                           |        |   |         |
| Common<br>Stock | 03/05/2010 |  | S | 6,091 | D                         | \$<br>13.02<br><u>(2)</u> | 51,481 | I | Spousal |

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 required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| CULP ROBERT G III<br>1823 EASTCHESTER DRIVE<br>HIGH POINT, NC 27265 | X             | X         | Chairman of the Board |       |

## Signatures

Kenneth R. Bowling,  
Attorney-In-Fact  
Date: 03/08/2010

\*\*Signature of Reporting Person

## 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).

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- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.00 to \$13.30, inclusive. The reporting person undertakes to provide Culp, Inc., any security holder of Culp, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within ranges set forth in footnotes (1) and (2) to this Form 4,
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.00 to \$13.07, inclusive.
  - (2) Shares held of record by Atlantic Trust for the benefit of Robert G. Culp, III, Judith C. Walker and Henry R. Culp all of which shares Robert G. Culp, III has the right to vote and jointly (with Atlantic Trust) has the right to invest.

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.