SAXON FRANKLIN N

Form 4/A

January 19, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL
OMB
3235-0287

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5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES

Filed pursuant to Section 16(a) of the Securities Eychange Act of 1034

2. Issuer Name and Ticker or Trading

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

SAXON FRANKLIN N		Symbol				g	Issuer (Check all applicable)				
			CULP I	CULP INC [CFI]							
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	nsaction						
			(Month/Day/Year)					X Director 10% Owner X Officer (give title Other (specify			
1823 EASTO	CHESTER DR	IVE	04/20/20	011				below)	below) Executive Office	\1	
(Street)			4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
	Filed(Mon	Filed(Month/Day/Year)				Applicable Line)					
0				04/21/2011				_X_ Form filed by One Reporting Person Form filed by More than One Reporting			
HIGH POINT, NC 27265								Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative S	ecurit	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of	2. Transaction D			3.	4. Securit			5. Amount of	6. Ownership		
Security (Instr. 3)	(Month/Day/Ye	ar) Execution any	n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			Securities Beneficially	Form: Direct (D) or	Indirect Beneficial			
			Day/Year) (Instr. 8)				,,	Owned	Indirect (I) Ownership		
		`	,					Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported			
						or		Transaction(s) (Instr. 3 and 4)			
Common				Code V	Amount	(D)	Price \$	(msu. 5 and 1)			
Common Stock	04/20/2011			M	24,000	A	4.52 (3)	276,652	D		
Common	04/20/2011			F	16,328	D	\$ 9.08	260,324	D		
Stock	04/20/2011			Г	(2)	ע	(2)	200,324	D		
C							_				
Common								66,070	I	401K Plan	
Stock											

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 (9-02)

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

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. Transactio Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (Right to Buy) (1)	\$ 4.52	04/20/2011		M	24,000	06/13/2010	06/13/2011	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting Owner France / Francess	Director	10% Owner	Officer	Other			
SAXON FRANKLIN N 1823 EASTCHESTER DRIVE HIGH POINT, NC 27265	X		Chief Executive Officer				

Signatures

Kenneth R. Bowling, Attorney-In-Fact

01/19/2012

**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) Employee stock option (right to buy) pursuant to the Culp, Inc. 2002 Stock Option Plan in reliance upon exemption provided by Rule 16b-3(d).
- (2) Amendment reflects correction of the revised sales price of this stock option exercise. Amendment also reflects the corrected amount of shares withheld for payment of the tax liability assoicated with this stock option exercise
- (3) This price represents the option price pertaining to the acquisition of the company's common stock and in connection with the stock option exercise disclosedin Table II.

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.

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