

FLAVIN PATRICK B
Form 4
December 22, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
FLAVIN PATRICK B

(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)
12/21/2009

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)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	12/21/2009		M		1,875 A \$ 4	D	
Common Stock	12/21/2009		M		1,875 A \$ 3.05	D	
Common Stock	12/21/2009		M		1,050 D \$ 8.85	D	
Common Stock	12/21/2009		M		1,000 D \$ 8.8	D	
Common Stock	12/21/2009		M		800 D \$ 8.83	D	
	12/21/2009		M		800 D \$ 8.9	D	

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Common
Stock

Common Stock 12/21/2009 M 100 D \$ 9 13,300 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 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. Transaction Code (Instr. 8)	5. Number of Derivative 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)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Incentive Stock Option (right to buy) ⁽¹⁾	\$ 4	12/21/2009		M	1,050	09/29/2000 09/28/2010	Common Stock	1,050	
Incentive Stock Option (right to buy) ⁽¹⁾	\$ 4	12/21/2009		M	825	09/29/2000 09/28/2010	Common Stock	825	
Incentive Stock Option (right to buy) ⁽¹⁾	\$ 3.05	12/21/2009		M	175	10/01/2001 09/30/2011	Common Stock	175	
Incentive Stock Option (right to buy) ⁽¹⁾	\$ 3.05	12/21/2009		M	800	10/01/2001 09/30/2011	Common Stock	800	
	\$ 3.05	12/21/2009		M	800	10/01/2001 09/30/2011		800	

Incentive Stock Option (right to buy) <u>(1)</u>									Common Stock	
Incentive Stock Option (right to buy) <u>(1)</u>	\$ 3.05	12/21/2009		M	100	10/01/2001	09/30/2011		Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAVIN PATRICK B 1823 EASTCHESTER DRIVE HIGH POINT, NC 27265	X			

Signatures

/s/ Kenneth R. Bowling,
Attorney-In-Fact

12/22/2009

**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) granted pursuant to the Culp, Inc. 1993 Stock Option Plan in reliance upon exemption provided by Rule 16b - 3(d).

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.