

CULP ROBERT G III
Form 4/A
October 01, 2010

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2010

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

HIGH POINT, NC 27265

4. If Amendment, Date Original Filed(Month/Day/Year)
09/30/2010

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 or Price (\$) | | |
| Common Stock | 09/29/2010 | | M | | 30,000 A 4.59 (1) | I | Family Trust (2) |
| Common Stock | 09/29/2010 | | F | | 5,162 D 9.77 | I | Family Trust (2) |
| Common Stock | | | | | 49,481 | I | Spousal |
| Common Stock | | | | | 383,919 | D | |
| Common Stock | | | | | 27,496 | I | 401(k) Plan |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Option (Right to buy) ⁽³⁾ | \$ 4.59 | 09/29/2010 | | M | 30,000 | 10/02/2009 | 10/02/2010 | Common Stock | 30,000 |

Reporting Owners

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

Signatures

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

10/01/2010

__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) This price represents the option price pertaining to the acquisition of the company's common stock and in connection with the stock option exercise disclosed in Table II. The price per the original filing represented the closing price on the reportable transactions' effective date.

(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.

(3)

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Employee stock option (right to buy) pursuant to the Culp, Inc. 2002 Stock Option Plan in reliance upon exemption provided by Rule 16(b) - 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.