LARSON KENNETH R
Form 4
September 01, 2010

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LARSON KENNETH R
(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)
09/01/2010

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/01/2010		M		1,875	A	$ 7.27	67,875	D	
Common Stock	09/01/2010		M		2,000	A	$ 4.59	69,875	D	
Common Stock	09/01/2010		M		2,000	A	$ 5.41	71,875	D	
Common Stock	09/01/2010		M		2,000	A	$ 5.56	73,875	D	
Common Stock	09/01/2010		M		2,000	A	$ 5.79	75,875	D	

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

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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. 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) (1)	$ 7.27	09/01/2010		M			1,875	10/01/2004	09/30/2014	Common Stock	1,875
Incentive Stock Option (Right to Buy) (1)	$ 4.59	09/01/2010		M			2,000	10/03/2005	10/02/2015	Common Stock	2,000
Incentive Stock Option (Right to Buy) (1)	$ 5.41	09/01/2010		M			2,000	10/02/2006	10/01/2016	Common Stock	2,000
Incentive Stock Option (Right to Buy) (2)	$ 5.56	09/01/2010		M			2,000	10/01/2008	09/30/2018	Common Stock	2,000
Incentive Stock Option (Right to Buy) (2)	$ 5.79	09/01/2010		M			2,000	10/01/2009	09/30/2019	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSON KENNETH R 1823 EASTCHESTER DRIVE HIGH POINT, NC 27265	X			

Signatures

/s/ Kenneth R. Bowling, Attorney-In-Fact	09/01/2010
**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) Employee stock option (right to buy) granted pursuant to the Culp, Inc. 2002 Stock Option Plan in reliance upon exemption provided by Rule 16b-3(d).

(2) Employee stock option (right to buy) granted pursuant to the Culp, Inc. 2007 Equity Incentive 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.
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