

CULP INC
Form 4
May 23, 2011

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ASEN R SCOTT

(Last) (First) (Middle)

C/O ASEN AND CO., INC., 224 E
49TH ST

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 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)
Common Stock	05/19/2011		P	4,392 A \$ 8.9	100,000	I ⁽¹⁾	By Charitable Foundation
Common Stock	05/19/2011		P	200 A \$ 8.92	1,312,400	D	
Common Stock	05/19/2011		P	600 A \$ 8.93	1,313,000	D	
Common Stock	05/19/2011		P	300 A \$ 8.95	1,313,300	D	
Common Stock	05/20/2011		P	100 A \$ 8.9	1,313,400	D	

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Common Stock	05/20/2011	P	500	A	\$ 8.91	1,313,900	D	
Common Stock	05/20/2011	P	1,040	A	\$ 8.92	1,314,940	D	
Common Stock	05/20/2011	P	600	A	\$ 8.929	1,315,540	D	
Common Stock	05/20/2011	P	2,205	A	\$ 8.93	1,317,745	D	
Common Stock	05/20/2011	P	3,955	A	\$ 8.95	1,321,700	D	
Common Stock						160,000	I ⁽¹⁾	By Managed Accounts

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

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ASEN R SCOTT C/O ASEN AND CO., INC. 224 E 49TH ST NEW YORK, NY 10017	X

Signatures

/s/ R.Scott Asen

05/23/2011

__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) The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.

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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