

LARSON KENNETH R

Form 4

September 01, 2010

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 *
LARSON KENNETH R

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)
09/01/2010

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

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

HIGH POINT, NC 27265

(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 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	

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (Right to buy) <u>(1)</u>	\$ 7.27	09/01/2010		M		1,875		10/01/2004	09/30/2014	Common Stock	1,875
Incentive Stock Option (Right to Buy) <u>(1)</u>	\$ 4.59	09/01/2010		M		2,000		10/03/2005	10/02/2015	Common Stock	2,000
Incentive Stock Option (Right to Buy) <u>(1)</u>	\$ 5.41	09/01/2010		M		2,000		10/02/2006	10/01/2016	Common Stock	2,000
Incentive Stock Option (Right to Buy) <u>(2)</u>	\$ 5.56	09/01/2010		M		2,000		10/01/2008	09/30/2018	Common Stock	2,000
Incentive Stock Option (Right to Buy) <u>(2)</u>	\$ 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
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____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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