

MCALLISTER KENNETH W
 Form 4
 June 29, 2010

FORM 4

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

OMB APPROVAL

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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 *
 MCALLISTER KENNETH W

(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)
 06/28/2010

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 (D) | Price |
| Common Stock | 06/28/2010 | | M | | 2,000 | A | \$ 4.59 |
| Common Stock | 06/28/2010 | | M | | 2,000 | A | \$ 5.41 |
| Common Stock | 06/28/2010 | | M | | 2,000 | A | \$ 5.56 |
| Common Stock | 06/28/2010 | | M | | 2,000 | A | \$ 5.79 |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option (Right to Buy) ⁽¹⁾ | \$ 4.59 | 06/28/2010 | | M | 2,000 | 10/03/2005 10/02/2015 | Common Stock | 2,000 |
| Incentive Stock Option (Right to Buy) ⁽¹⁾ | \$ 5.41 | 06/28/2010 | | M | 2,000 | 10/02/2006 10/01/2016 | Common Stock | 2,000 |
| Incentive Stock Option (Right to Buy) ⁽²⁾ | \$ 5.56 | 06/28/2010 | | M | 2,000 | 10/01/2008 09/30/2018 | Common Stock | 2,000 |
| Incentive Stock Option (Right to Buy) ⁽²⁾ | \$ 5.79 | 06/28/2010 | | 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 |
| MCALLISTER KENNETH W 1823 EASTCHESTER DRIVE HIGH POINT, NC 27265 | X | | | |

Signatures

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

06/29/2010

__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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