

CULP INC
Form 4
June 20, 2011

FORM 4

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

OMB APPROVAL

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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 *
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)
06/16/2011

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 or Price | | |
| Common Stock | 06/16/2011 | | P | | 100 A \$ 7.4 | 1,321,800 | D |
| Common Stock | 06/16/2011 | | P | | 100 A \$ 7.42 | 1,321,900 | D |
| Common Stock | 06/16/2011 | | P | | 100 A \$ 7.53 | 1,322,000 | D |
| Common Stock | 06/16/2011 | | P | | 100 A \$ 7.54 | 1,322,100 | D |
| Common Stock | 06/16/2011 | | P | | 1,578 A \$ 7.55 | 1,323,678 | D |

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| | | | | | | | | |
|--------------|------------|---|-----|---|---------|-----------|---|---|
| Common Stock | 06/16/2011 | P | 100 | A | \$ 7.6 | 1,323,778 | D | |
| Common Stock | 06/16/2011 | P | 42 | A | \$ 7.61 | 1,323,820 | D | |
| Common Stock | 06/16/2011 | P | 200 | A | \$ 7.62 | 1,324,020 | D | |
| Common Stock | 06/16/2011 | P | 58 | A | \$ 7.65 | 1,324,078 | D | |
| Common Stock | | | | | | 100,000 | I | By Charitable Foundation ⁽¹⁾ |
| Common Stock | | | | | | 160,000 | I | By Managed Accounts ⁽¹⁾ |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting 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 | | | X | |

NEW YORK, NY 10017

Signatures

/s/ R. Scott Asen

06/20/2011

__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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