

CULP INC
Form 8-K
August 19, 2013
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) August 13, 2013

Culp, Inc.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---------------------------------------------------|--------------------------|-----------------------------------------|
| North Carolina | 1-12597 | 56-1001967 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

1823 Eastchester Drive

High Point, North Carolina 27265
(Address of Principal Executive Offices)

(Zip Code)
(336) 889-5161
(Registrant's Telephone Number, Including Area Code)
Not Applicable
(Former name or address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Culp, Inc. (the “Company”) has entered into a Credit Agreement (the “Credit Agreement”) with Wells Fargo Bank, N.A. (“Wells Fargo”) dated as of August 13, 2013, which replaces the Company’s current credit agreement with Wells Fargo. The Credit Agreement contains terms similar to the previous agreement with Wells Fargo, and extends the term of the credit facility through August 31, 2015. The Credit Agreement provides for an unsecured revolving line of credit in the amount of \$10,000,000, to be used to finance working capital and for general corporate purposes. Interest on the line of credit is charged at a rate equal to the one-month LIBOR rate plus a spread that depends upon the Company’s ratio of debt to EBITDA as defined in the agreement. The Credit Agreement also includes customary financial covenants, which are not materially different from the covenants contained in the Company’s previous credit agreement with Wells Fargo.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 19, 2013

Culp, Inc.

By: /s/ Kenneth R. Bowling

Kenneth R. Bowling

Chief Financial Officer