CULP INC Form 4 July 16, 2015

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

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(b).

1. Name and Address of Reporting Person *

SAXON FRANKLIN N

(First) (Middle) (Last)

(Street)

(State)

(Month/Day/Year)

1823 EASTCHESTER DRIVE

HIGH POINT, NC 27265

(City)

1.Title of

Security

(Instr. 3)

2. Transaction Date 2A. Deemed

(Zip)

(Month/Day/Year)

2. Issuer Name and Ticker or Trading

Symbol

CULP INC [CFI] 3. Date of Earliest Transaction

(Month/Day/Year) 07/15/2015

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities Execution Date, if TransactionAcquired (A) or

Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following

Person

Issuer

below)

Director

Applicable Line)

X_ Officer (give title

Reported Transaction(s)

(Instr. 3 and 4)

(I)

(Instr. 4)

6. Ownership

Form: Direct

(D) or Indirect Beneficial Ownership (Instr. 4)

Indirect

7. Nature of

10% Owner

Other (specify

OMB APPROVAL

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January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

Estimated average

burden hours per

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. 1 **Underlying Securities** De (Instr. 3 and 4) Sec Edgar Filing: CULP INC - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	(Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (1)	\$ 0	07/15/2015		A		13,212		(2)	(2)	Common Stock	26,424 (2)

(In

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SAXON FRANKLIN N 1823 EASTCHESTER DRIVE HIGH POINT, NC 27265

Chief Executive Officer

Signatures

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

07/16/2015

**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) Contingent right to receive issuance of Culp, Inc. common stock.
- (2) These restricted stock units could vest up to 2 shares of common stock (26,424 shares of common stock) over a three year period from May 4, 2014 through April 28, 2018, if we obtain certain performance criteria as defined in the agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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