

CULP INC
Form 4
March 17, 2016

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 *
CHUMBLEY BOYD BROOKS

(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)
03/10/2016

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)
Executive VP Upholstery Fabric

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 | 03/10/2016 | | M | 5,000 A \$ 8.75 (2) | 19,736 | D | |
| Common Stock | 03/10/2016 | | M | 3,000 (3) D \$ 25.11 | 16,736 | D | |
| Common Stock | 03/11/2016 | | M | 500 (3) D \$ 26 | 16,236 | D | |
| Common Stock | | | | | 13,094 | I | 401(k) Plan |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option (Right to Buy) ⁽¹⁾ | \$ 8.75 | 03/10/2016 | | M | 3,000 | 06/25/2012 06/25/2017 | Common stock | 3,000 |
| Incentive Stock Option (Right to Buy) ⁽¹⁾ | \$ 8.75 | 03/10/2016 | | M | 500 | 06/25/2012 06/25/2017 | Common Stock | 500 |
| Incentive Stock Option (Right to Buy) ⁽¹⁾ | \$ 8.75 | 03/10/2016 | | M | 1,500 | 06/25/2012 06/25/2017 | Common Stock | 1,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHUMBLEY BOYD BROOKS 1823 EASTCHESTER DRIVE HIGH POINT, NC 27265 | | | Executive VP Upholstery Fabric | |

Signatures

/s/ Thomas B. Gallagher, Jr.
Attorney-In-Fact

03/17/2016

__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. 2007 Equity Incentive Plan in reliance upon exemption provided by Rule 16b-3(d).
- (2) This price represents the option pertaining to the acquisition of the company's common stock in connection with the stock option exercise attached in Table II.
- (3) Open market sale pursuant to a 10b5-1 trading plan adopted December 4, 2015 for the Reporting Person in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

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.