

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2013-01-10**
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FILED BY

CULP ROBERT G III

CIK:[1032869](#) | State of Incorporation: **NC** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
*903 FORREST HILL DR
HIGH POINT NC 27262*

SUBJECT COMPANY

CULP INC

CIK:[723603](#) | IRS No.: **561001967** | State of Incorporation: **NC** | Fiscal Year End: **0429**
Type: **SC 13D/A** | Act: **34** | File No.: [005-34989](#) | Film No.: **13523433**
SIC: **2211** Broadwoven fabric mills, cotton

Mailing Address
*P O BOX 2686
HIGH POINT NC 27265*

Business Address
*1823 EASTCHESTER DRIVE
HIGH POINT NC 27265
3368895161*

SCHEDULE 13D

(Rule 13d-101)

Information to be Included in Statements filed pursuant to Rule 13d-1(a)
And Amendments Thereto Filed Pursuant to Rule 13d-2(a)

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Culp, Inc.

(Name of Issuer)

Common Stock, Par Value \$0.05 per share

(Title of Class of Securities)

230215 10 5

(CUSIP Number)

Robert G. Culp, III
P.O. Box 2686,
1823 Eastchester Drive,
High Point,
North Carolina 27265
(336) 889-5161

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 18, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Name of Reporting Person/I.R.S. Identification No. of Above Person (Entities Only)	
	Robert G. Culp, III	
2	Check the Appropriate Box if a Member of a Group* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds N/A	
5	Check if Disclosure of Legal Proceedings is required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 1,672,936
	8	Shared Voting Power 0
	9	Sole Dispositive Power 169,048
	10	Shared Dispositive Power 1,503,888
11	Aggregate Amount Beneficially Owned by Each Reporting Person 1,672,936	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares* <input checked="" type="checkbox"/> (excludes 16,863 shares held of record by Reporting Person's spouse)	
13	Percent of Class Represented by Amount in Row (11) 13.70%	
14	Type of Reporting Person* IN	

PRELIMINARY STATEMENT

This Amendment No. 5 (this “Amendment”) amends the Schedule 13D (the “Initial Statement”) filed by Robert G. Culp, III (the “Reporting Person”) with the Securities and Exchange Commission on November 7, 1989, as amended on or about December 15, 1993, January 3, 1994, February 4, 1997, and April 20, 2007 with respect to the shares (the “Shares”) of common stock, par value \$0.05 per share, of Culp, Inc., a North Carolina corporation (the “Issuer”). This Amendment reports the disposition of 304,019 Shares held by Robert G. Culp, III. Such Shares were disposed of by gift from the Reporting Person to the Robert G. Culp, III Irrevocable Trust (the “Trust”), which Trust holds the Shares for the benefit of Susan B. Culp (the Reporting Person’s wife) and the Reporting Person’s descendants. The Reporting Person has no power to vote and no power to dispose or direct the disposition of the Shares held by the Trust and the Reporting Person is not a beneficiary of the Trust.

The following items of the Initial Statement, as amended, are hereby amended and restated as follows.

Item 1. Security and Issuer.

This Amendment relates to the Shares. The principal executive offices of the Issuer are located at 1823 Eastchester Drive, High Point, North Carolina 27265.

Item 2. Identity and Background.

This Statement is filed by the Reporting Person. The business address of the Reporting Person is 1823 Eastchester Drive, High Point, North Carolina 27265. The Reporting Person is Chairman of the Board of the Issuer. During the past five years, the Reporting Person has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the past five years, the Reporting Person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that, as a result, subjects or subjected him to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. The Reporting Person is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

N/A

Item 4. Purpose of Transaction.

Any Shares that the Reporting Person has acquired since the date of filing of the last amendment to the Initial Statement were acquired in connection with the grant of stock options and were acquired for investment purposes. The Reporting Person has no plans or proposals that relate to or would result in any of the changes or transactions enumerated in subsections (a)–(j) of Item 4 of the General Instructions for Complying with Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) As of December 18, 2012, the Reporting Person reports beneficial ownership of 1,672,936 Shares, or approximately 13.70% of the outstanding Shares, which includes 10,000 immediately exercisable stock options beneficially owned by the Reporting Person. For purposes of this Statement, “immediately exercisable” means options that are currently exercisable or that will become exercisable within 60 days of December 18, 2012 (See Item 6). The number of Shares reported does not include 16,863 Shares held of record by Susan B. Culp (the Reporting Person’s wife). Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

(b) The Reporting Person has sole voting power with respect to 1,672,936 Shares and the sole power to dispose of 169,048 Shares. Of the 1,672,936 Shares beneficially owned by the Reporting Person, 1,503,888 Shares are held of record by Atlantic Trust

Company, N.A., as Trustee of the Robert G. Culp, Jr. Family Trust (the "Family Trust"), which holds the Shares in three subtrusts for the benefit of the Reporting Person, Judith Culp Walker (the Reporting Person's sister) and Harry R. Culp (the Reporting Person's brother), respectively. Under the terms of the Family Trust, the Reporting Person has the sole power to vote or direct the voting of all Shares held by the Family Trust, but the Reporting Person shares with the Trustee the power to dispose or direct the disposition of those Shares.

(c) On December 18, 2012, 304,019 Shares were disposed of by gift from the Reporting Person to the Robert G. Culp, III Irrevocable Trust (the "Trust"), which holds the Shares for the benefit of Susan B. Culp (the Reporting Person's wife) and the Reporting Person's descendants. The Reporting Person has no power to vote and no power to dispose or direct the disposition of the Shares held by the Trust and the Reporting Person is not a beneficiary of the Trust. All share ownership numbers reported in this Amendment take into account this gift.

On November 29, 2012, 20,000 Shares were sold by the Family Trust at a price of \$14.00 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 28, 2012, 20,000 Shares were sold by the Family Trust at a price of \$13.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 27, 2012, 16,200 Shares were sold by the Family Trust at a price of \$13.00 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 27, 2012, 4,869 Shares were sold by the Reporting Person's wife at a price of \$13.00 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

On November 26, 2012, 3,800 Shares were sold by the Family Trust at a price of \$13.00 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 26, 2012, 1,131 Shares were sold by the Reporting Person's wife at a price of \$13.00 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

On November 21, 2012, 2,475 Shares were sold by the Family Trust at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 21, 2012, 742 Shares were sold by the Reporting Person's wife at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

On November 19, 2012, 4,116 Shares were sold by the Family Trust at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 19, 2012, 1,234 Shares were sold by the Reporting Person's wife at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

On November 5, 2012, 11,128 Shares were sold by the Family Trust at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 5, 2012, 3,339 Shares were sold by the Reporting Person's wife at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

On November 1, 2012, 2,204 Shares were sold by the Family Trust at a price of \$12.56 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On November 1, 2012, 662 Shares were sold by the Reporting Person's wife at a price of \$12.56 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

On October 31, 2012, 77 Shares were sold by the Family Trust at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended.

On October 31, 2012, 23 Shares were sold by the Reporting Person's wife at a price of \$12.50 per Share in an open market sale pursuant to a 10b5-1 trading plan adopted by the Reporting Person in accordance with Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended. Pursuant to Rule 13d-4, the Reporting Person disclaims beneficial ownership of the Shares held by his wife.

Other than these seventeen specified transactions, the Reporting Person has not effected any transactions in the Shares during the past 60 days.

(d) The Trustee of the Family Trust has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,503,888 of the 1,672,936 Shares beneficially owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The terms of the Robert G. Culp, Jr. Family Trust give sole voting power to the Reporting Person and joint dispositive power to the Reporting Person and the Trustee, as more particularly described in Item 5(b).

The Reporting Person owns 10,000 immediately exercisable stock options, which are more particularly described as follows:

(1) On June 25, 2007, the Issuer granted to the Reporting Person an option to purchase 10,000 Shares at \$8.75 per Share pursuant to the Culp, Inc. 2002 Stock Option Plan. The option terminates on June 25, 2017.

Item 7. Material to be filed as Exhibits.

The following documents are attached to this Amendment as Exhibits:

Exhibit	Document	Page on Which Exhibit Appears
Q	Memorandum of Option for 10,000 Shares (Date of grant: June 25, 2007), as amended by Option Modification Agreement dated January 22, 2008	E-1

[Intentionally Left Blank]

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment is true, complete and correct.

Date: January 10, 2013

Signature: /s/ Robert G. Culp, III

CULP, INC.

OPTION AGREEMENT

Notice is hereby given of the following option grant (the "Option") to purchase shares of Common Stock of Culp, Inc. (the "Company") to the undersigned individual. Capitalized terms used but not otherwise defined herein shall have the same meanings given them in the Culp, Inc. 2002 Stock Option Plan (the "Plan"). The terms of the Option are as follows:

Optionee: Robert G. Culp, III (the "Optionee")

Option Grant Date: June 25, 2007

Vesting Commencement Date: June 25, 2008

Exercise Price: \$8.75 per share

Number of Option Shares: 10,000 shares of Common Stock

Option Expiration Date: June 24, 2017

Type of Option: Non-Qualified Stock Option

Vesting Schedule: June 25, 2008: 5,000 shares (50%); June 25, 2009: 5,000 shares (100%).

Option Subject to Plan. The Optionee acknowledges and agrees that this Option is subject to the terms and conditions of the Plan, which are incorporated herein by reference. The Optionee hereby acknowledges that he or she has previously been provided with a copy of the Plan.

Exercise of Option. This Option shall be exercisable in one or more installments in accordance with the Vesting Schedule set forth above and the Plan. This Option must be exercised by signing and delivering to the Company an Option Exercise Form, a copy of which may be obtained from the Company.

TRANSFER RESTRICTIONS. THE OPTIONEE HEREBY ACKNOWLEDGES AND AGREES THAT THIS OPTION IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SPECIFIED IN THE PLAN.

Additional Terms Applicable to an Incentive Option. If this Option is designated as an Incentive Option above, the following terms and conditions shall apply:

(a) During the lifetime of the Optionee, this Option shall be exercisable only by the Optionee and shall not be assignable or transferable other than by will or by the laws of descent and distribution following the Optionee's death.

(b) This Option shall cease to qualify for favorable tax treatment as an Incentive Option if (and to the extent) this Option is exercised for one or more Option Shares more than three months after the date the Optionee ceases to be an Employee for any reason other than death or Permanent Disability or more than twelve (12) months after the date the Optionee ceases to be an Employee by reason of death or Permanent Disability.

(c) No installment under this Option shall qualify for favorable tax treatment as an Incentive Option if (and to the extent) the aggregate Fair Market Value (determined as of the date of grant) of the Common Stock for which such installment first becomes exercisable hereunder would, when added to the aggregate value (determined as of the respective dates of grant) of any earlier installments of the Common Stock and any other securities for which this Option or any other Incentive Options granted to the Optionee prior to the date of grant (whether under

the Plan or any other plan of the Company or any Parent or Subsidiary) first become exercisable during the same calendar year, exceed One Hundred Thousand Dollars (\$100,000) in the aggregate. Should such One Hundred Thousand Dollar (\$100,000) limitation be exceeded in any calendar year, this Option shall nevertheless become exercisable for the excess shares in such calendar year as a Non-Qualified Option.

(d) Should the exercisability of this Option be accelerated, then this Option shall qualify for favorable tax treatment as an Incentive Option only to the extent the aggregate Fair Market Value (determined as of the date of grant) of the Common Stock for which this Option first becomes exercisable in the calendar year in which the acceleration occurs does not, when added to the aggregate value (determined as of the respective dates of grant) of the Common Stock or other securities for which this Option or one or more other Incentive Options granted to the Optionee prior to the date of grant (whether under the Plan or any other Option plan of the Company or any Parent or Subsidiary) first become exercisable during the same calendar year, exceed One Hundred Thousand Dollars (\$100,000) in the aggregate. Should the applicable One Hundred Thousand Dollar (\$100,000) limitation be exceeded in the calendar year of such acceleration, the Option may nevertheless be exercised for the excess shares in such calendar year as a Non-Qualified Option.

(e) Should the Optionee hold, in addition to this Option, one or more other Options to purchase Common Stock which become exercisable for the first time in the same calendar year as this Option, then the foregoing limitations on the exercisability of such Options as Incentive Options shall be applied on the basis of the order in which such Options are granted.

No Employment or Service Contract. Nothing in this Notice or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee to terminate the Optionee' s Service at any time for any reason, with or without cause.

DATED: June 25, 2007

CULP, INC.

By: /s/ Kenneth M. Ludwig
Kenneth M. Ludwig
Senior Vice President

OPTIONEE

/s/ Robert G. Culp

Option Modification Agreement

This agreement relates to options (the "Options") previously granted to the undersigned individual ("Optionee") by Culp, Inc. (the "Company") under the Culp, Inc. 2002 Stock Option Plan (the "Plan") on June 25, 2007 and evidenced by the Option Agreement attached hereto (the "Original Option Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meaning given to them in the Plan. As authorized by the Plan Administrator, the Company and the Optionee have agreed that the vesting schedule for the Options will be changed from a two-year vesting schedule to a five-year vesting schedule, with all other terms of the Options remaining the same.

Thus, notice is hereby given, and the undersigned parties agree, that the Original Option Agreement is hereby modified to provide that the Options will vest twenty percent (20%) on the first anniversary of the Option Grant Date stated in the Original Option Agreement, and twenty percent (20%) on each anniversary of such Option Grant Date thereafter, such that the Options will be fully vested on the fifth anniversary of such Option Grant Date. All other terms of the Original Option Agreement will remain unchanged and in full force and effect.

The Optionee acknowledges and agrees that this Option is subject to the terms and conditions of the Plan, which are incorporated herein by reference. The Optionee hereby acknowledges that he or she has previously been provided with a copy of the Plan. Nothing in this Notice or in the Plan shall confer upon the Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Parent or Subsidiary employing or retaining the Optionee) or of the Optionee to terminate the Optionee's Service at any time for any reason, with or without cause.

THE OPTIONEE HEREBY ACKNOWLEDGES AND AGREES THAT THIS OPTION IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SPECIFIED IN THE PLAN.

This agreement is governed by the laws of the State of North Carolina, and is effective as of the 22nd day of January, 2008.

CULP, INC.

By: /s/ Kenneth M. Ludwig

OPTIONEE

Signature: /s/ Robert G. Culp

Print Name: Robert G. Culp, III