

FORM 11K

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

ANNUAL REPORT

Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1994

COMMISSION FILE NO. 0-12781

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CULP, INC.
101 SOUTH MAIN STREET
P.O. BOX 2686
HIGH POINT, NORTH CAROLINA 27261-2686

There were no material changes in the Plan or the Investment Policy of the Plan. Culp, Inc. has made no profit sharing contributions during the past five years. The approximate number of employees participating in the Plan at December 31, 1994 was 2,072. The Retirement Committee administers the Plan, and its members are Franklin N. Saxon, Kenneth M. Ludwig and Robert G. Culp, III, all employees of Culp, Inc.

Financial Statements and Exhibits.

(a) Financial Statements. A list of all financial statements filed as part of this report, beginning on page 1, is set forth below:

Financial Statement	Page of Report
Report of Independent Accountants	1
Statements of Net Assets Available for Plan Benefits	2
Statements of Changes in Net Assets Available for Plan Benefits	3
Notes to Financial Statements	4

(b) Exhibits. No exhibits are filed with this annual report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN

By: Culp, Inc. Plan Administrator

By: The Culp, Inc. Retirement Committee

Date: March 29, 1995

Robert G. Culp, III

Franklin N. Saxon

Kenneth M. Ludwig

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN

FINANCIAL STATEMENTS AND

SUPPLEMENTAL INFORMATION

Years Ended December 31, 1994 and 1993

INDEPENDENT AUDITORS' REPORT

To the Retirement Committee of the
Culp, Inc. Employees' Retirement Builder Plan
High Point, North Carolina

We have audited the accompanying statements of net assets available for plan benefits of the Culp, Inc. Employees' Retirement Builder Plan as of December 31, 1994 and 1993 and the related statements of changes in net assets available for plan benefits for each of the years in the three year period ended December 31, 1994. These financial statements are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Culp, Inc. Employees' Retirement Builder Plan as of December 31, 1994 and 1993 and the changes in net assets available for plan benefits for each of the years in the three year period ended December 31, 1994 in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules presented on pages 13 through 16 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplemental schedules on pages 13 and 14 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary information for the years ended December 31, 1994, 1993 and 1992 have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The supplementary information for the years ended December 31, 1991, 1990 and 1989 was audited by us and our report dated February 24, 1992 expressed an unqualified opinion on such information in relation to the basic financial statements for those years taken as a whole. The supplementary information for the periods ended December 31, 1988 and prior were audited by other auditors whose report dated April 7, 1989 expressed an unqualified opinion on such information in relation to the basic financial statements for those periods taken as a whole.

(Signature of Dixon, Odom & Co., L.L.P.)

March 23, 1995

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 1994 and 1993

ASSETS	1994	1993
Cash and cash equivalents	\$ -	\$ 77,409
Investments	13,589,467	12,634,677
Receivables		
Employer contributions	69,747	51,635
Employee contributions	166,447	122,010
Accrued interest	-	2,846
TOTAL ASSETS	13,825,661	12,888,577
LIABILITIES		
Accounts payable	14,517	13,206
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$13,811,144	\$12,875,371

See accompanying notes.

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CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
 Years Ended December 31, 1994, 1993 and 1992

	1994	1993	1992
ADDITIONS TO NET ASSETS			
ATTRIBUTED TO			
Investment income			
Interest	\$ 14,259	\$ 66,938	\$ 87,770
Dividends	261,978	122,105	79,468
Net appreciation (depreciation) in fair value of investments	(979,242)	2,061,332	230,337
Realized gain on sale of investments	167,092	111,902	159,466
	(535,913)	2,362,277	557,041
Contributions			
Employer	773,080	596,836	585,130
Employees	1,851,363	1,395,843	1,349,596
TOTAL ADDITIONS	2,088,530	4,354,956	2,491,767
DEDUCTIONS FROM NET			
ASSETS ATTRIBUTED TO			
Benefits paid to participants	1,074,390	926,870	549,742
Insurance	11,353	13,748	15,564
Trustee fees	67,014	68,921	40,059
TOTAL DEDUCTIONS	1,152,757	1,009,539	605,365
NET INCREASE	935,773	3,345,417	1,886,402
NET ASSETS AVAILABLE FOR			
PLAN BENEFITS			
Beginning of year	12,875,371	9,529,954	7,643,552
END OF YEAR	\$13,811,144	\$12,875,371	\$9,529,954

See accompanying notes.

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NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments

Investments in common trust funds are stated at fair value based on the values of the respective instruments held by each fund as determined by the quoted market prices on the last day of the plan year. Investments in common stocks are stated at fair value as determined by the quoted market prices on the last day of the plan year.

Allocated Insurance Contracts

Assets related to life insurance purchased through the Plan are excluded from plan assets.

Other

Purchases and sales of investments are reported on a trade date basis. Income from investments is reported as earned on the accrual basis.

NOTE B - DESCRIPTION OF PLAN

The following description of the Culp, Inc. Employees' Retirement Builder Plan provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Culp, Inc. (the Company) and its subsidiaries who have one year of service and are age twenty-one or older, except for hourly employees of Rossville Mills who are covered under a union benefit plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan was established in 1982 as a profit-sharing plan to which contributions determined by the Board of Directors of Culp, Inc. could be made on a discretionary basis. No profit-sharing contributions were made during 1994, 1993 or 1992.

In November 1986, the Plan was amended to include provisions for 401(k) contributions and several related investment options. Participants may contribute from 2% to 15% of their annual compensation as 401(k) contributions, not to exceed a base limit of \$9,240 in 1994, \$8,994 in 1993, and \$8,728 in 1992. The Company makes a matching contribution equal to 50% of the participant's contribution up to the first 5% of annual compensation. Participants may elect to have contributions invested in 25% increments in a guaranteed insurance contract fund, a Culp, Inc. stock fund, a balanced fund, or a value fund.

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to its contributions to the Plan, the Company paid administrative expenses on behalf of the Plan which totaled \$21,941 for the year ended December 31, 1994, \$15,128 for the year ended December 31, 1993, and \$50,162 for the year ended December 31, 1992.

NOTE B - DESCRIPTION OF PLAN (Continued)

Participant Accounts

401(k) contributions are credited on a specific identification basis. Income of the respective funds is allocated based on participants' account balances. Upon retirement, death or termination, the participant or beneficiary may elect to receive either a lump sum amount equal to the vested portion of his account, or an annuity contract of equivalent value. Upon termination, life insurance coverage purchased through the Plan may be either converted to cash or transferred to the participant.

Vesting

Participants are immediately vested in their profit-sharing accounts and their 401(k) contributions, including the matching contributions from the Company and actual earnings thereon.

NOTE C - INVESTMENT FUNDS

The following information summarizes the financial condition of the Plan by fund type as of December 31, 1994 and 1993:

December 31, 1994

	Value Fund	Guaranteed Insurance Contract Fund	Life Insurance Fund	Stock Fund	Balanced Fund	Total
ASSETS						
Investments	\$ 1,274,731	\$ 7,183,949	\$ -	\$ 2,421,213	\$ 2,709,574	\$13,589,467
Receivables						
Employer contributions	7,200	34,722	-	12,947	14,878	69,747
Employee contributions	18,634	79,619	964	31,760	35,470	166,447
TOTAL ASSETS	1,300,565	7,298,290	964	2,465,920	2,759,922	13,825,661
LIABILITIES						
Accounts payable	1,068	8,425	964	2,044	2,016	14,517
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 1,299,497	\$ 7,289,865	\$ -	\$ 2,463,876	\$ 2,757,906	\$13,811,144

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE C - INVESTMENT FUNDS (Continued)

December 31, 1993

	Guaranteed Insurance Contract Fund	Life Insurance Fund	Stock Fund	Balanced Fund	Total
ASSETS					
Cash and cash equivalents	\$ 644	\$ -	\$ 76,674	\$ 91	\$ 77,409
Investments	7,779,322	-	2,371,250	2,484,105	12,634,677
Receivables					
Employer contributions	38,116	-	4,384	9,135	51,635
Employee contributions	86,775	1,081	10,483	23,671	122,010
Accrued interest	-	-	2,846	-	2,846
TOTAL ASSETS	7,904,857	1,081	2,465,637	2,517,002	12,888,577
LIABILITIES					
Accounts payable	7,455	1,081	2,298	2,372	13,206
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 7,897,402	\$ -	\$ 2,463,339	\$ 2,514,630	\$12,875,371

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE C - INVESTMENT FUNDS (Continued)

The following information summarizes the changes in net assets available for plan benefits by fund type for the years ended December 31, 1994, 1993 and 1992:

December 31, 1994	Year Ended					Total
	Value Fund	Guaranteed Insurance Contract Fund	Life Insurance Fund	Stock Fund	Balanced Fund	
ADDITIONS TO NET ASSETS ATTRIBUTED TO						
Investment income						
Interest	\$ -	\$ 8,456	\$ -	\$ 5,629	\$ 174	\$ 14,259
Dividends	81,585	-	-	14,684	165,709	261,978
Net appreciation (depreciation) in fair value of investments	(41,468)	123,857	-	(865,783)	(195,848)	(979,242)
Realized gain (loss) on sale of investments	116	241,046	-	(43,582)	(30,488)	167,092
	40,233	373,359	-	(889,052)	(60,453)	(535,913)
Contributions						
Employer	40,402	406,128	-	145,741	180,809	773,080
Employees	105,230	925,415	11,353	365,464	443,901	1,851,363
TOTAL ADDITIONS	185,865	1,704,902	11,353	(377,847)	564,257	2,088,530
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO						
Benefits paid to participants	3,015	624,715	-	158,265	288,395	1,074,390
Insurance	-	-	11,353	-	-	11,353
Trustee fees	2,937	39,774	-	9,542	14,761	67,014
TOTAL DEDUCTIONS	5,952	664,489	11,353	167,807	303,156	1,152,757
NET INCREASE (DECREASE)	179,913	1,040,413	-	(545,654)	261,101	935,773
NET ASSETS AVAILABLE FOR PLAN BENEFITS						
Beginning of year	-	7,897,402	-	2,463,339	2,514,630	12,875,371
Fund transfers	1,119,584	(1,647,950)	-	546,191	(17,825)	-
END OF YEAR	\$ 1,299,497	\$ 7,289,865	\$ -	\$ 2,463,876	\$ 2,757,906	\$13,811,144

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE C - INVESTMENT FUNDS (Continued)

	Year Ended December 31, 1993					Total
	Guaranteed Insurance Contract Fund	Life Insurance Fund	Stock Fund	Balanced Fund		
ADDITIONS TO NET ASSETS						
ATTRIBUTED TO						
Investment income						
Interest	\$ 64,070	\$ -	\$ 2,644	\$ 224	\$ 66,938	
Dividends	-	-	10,821	111,284	122,105	
Net appreciation in fair value of investments	304,949	-	1,648,817	107,566	2,061,332	
Realized gain on sale of investments	29,435	-	72,521	9,946	111,902	
	398,454	-	1,734,803	229,020	2,362,277	
Contributions						
Employer	420,798	-	56,927	119,111	596,836	
Employees	953,420	13,748	130,726	297,949	1,395,843	
TOTAL ADDITIONS	1,772,672	13,748	1,922,456	646,080	4,354,956	
DEDUCTIONS FROM NET						
ASSETS ATTRIBUTED TO						
Benefits paid to participants	649,474	-	164,599	112,797	926,870	
Insurance	-	13,748	-	-	13,748	
Trustee fees	46,574	-	8,415	13,932	68,921	
TOTAL DEDUCTIONS	696,048	13,748	173,014	126,729	1,009,539	
NET INCREASE	1,076,624	-	1,749,442	519,351	3,345,417	
NET ASSETS AVAILABLE						
FOR PLAN BENEFITS						
Beginning of year	6,781,347	-	847,417	1,901,190	9,529,954	
Fund transfers	39,431	-	(133,520)	94,089	-	
END OF YEAR	\$ 7,897,402	\$ -	\$ 2,463,339	\$ 2,514,630	\$12,875,371	

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE C - INVESTMENT FUNDS (Continued)

December 31, 1992	Year Ended				
	Guaranteed Insurance Contract Fund	Life Insurance Fund	Stock Fund	Balanced Fund	Total
ADDITIONS TO NET ASSETS					
ATTRIBUTED TO					
Investment income					
Interest	\$ 84,028	\$ -	\$ 3,443	\$ 299	\$ 87,770
Dividends	-	-	6,043	73,425	79,468
Net appreciation in fair value of investments	156,526	-	6,886	66,925	230,337
Realized gain (loss) on sale of investments	152,544	-	8,507	(1,585)	159,466
	393,098	-	24,879	139,064	557,041
Contributions					
Employer	428,883	-	48,085	108,162	585,130
Employees	966,370	15,564	107,603	260,059	1,349,596
TOTAL ADDITIONS	1,788,351	15,564	180,567	507,285	2,491,767
DEDUCTIONS FROM NET					
ASSETS ATTRIBUTED TO					
Benefits paid to participants	434,826	-	28,945	85,971	549,742
Insurance	-	15,564	-	-	15,564
Trustee fees	30,003	-	3,065	6,991	40,059
TOTAL DEDUCTIONS	464,829	15,564	32,010	92,962	605,365
NET INCREASE	1,323,522	-	148,557	414,323	1,886,402
NET ASSETS AVAILABLE					
FOR PLAN BENEFITS					
Beginning of year	6,447,523	-	373,894	822,135	7,643,552
Fund transfers	(989,698)	-	324,966	664,732	-
END OF YEAR	\$ 6,781,347	\$ -	\$ 847,417	\$ 1,901,190	\$ 9,529,954

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE D - INVESTMENTS

Investments held by the Plan at December 31, 1994 and 1993 are summarized as follows:

	December 31, 1994		
	Units	Cost	Fair Value
Value Fund			
First Union Funds Value Portfolio Trust	76,745	\$1,316,199	\$1,274,731
Guaranteed Insurance Contract Fund			
Common trust fund - Money Market Stable Investment Fund	529,790	7,060,347	7,183,949
Stock Fund			
Culp, Inc. common stock	245,785	3,286,742	2,421,213
Balanced Fund			
First Union Funds Balanced Portfolio Trust	242,575	2,905,421	2,709,574
		\$14,568,709	\$13,589,467

	December 31, 1993		
Value	Units	Cost	Fair
Guaranteed Insurance Contract Fund			
Common trust fund - Money Market Stable Investment Fund	445,261	\$7,317,848	7,779,322
Stock Fund			
Culp, Inc. common stock	94,850	637,292	2,371,250
Balanced Fund			
First Union Funds Balanced Portfolio Trust	205,808	2,246,550	2,484,105
		\$10,201,690	\$12,634,677

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
 NOTES TO FINANCIAL STATEMENTS

NOTE D - INVESTMENTS (Continued)

Realized gain on investments relates to the Plan's investments in guaranteed insurance contracts, common trust funds and common stock and is comprised of the following for each of the years in the three year period ended December 31, 1994:

	1994	1993	1992
Aggregate proceeds	\$13,927,199	\$ 1,057,031	\$6,463,290
Aggregate cost	13,760,107	945,129	6,303,824
NET GAIN	\$ 167,092	\$ 111,902	\$ 159,466

The cost of securities sold is determined based on average cost.

Net unrealized appreciation (depreciation) in fair value of investments for each of the years in the three year period ended December 31, 1994 is as follows:

	1994	1993	1992
Common trust funds	\$ (113,459)	\$ 412,514	\$ 223,451
Common stocks	(865,783)	1,648,818	6,886
	\$ (979,242)	\$ 2,061,332	\$ 230,337

NOTE E - ACCOUNTS OF TERMINATED PARTICIPANTS

Included in net assets available for plan benefits at December 31, 1994 and 1993 is \$541,000 and \$1,140,000, respectively, allocated to the accounts of persons who elected to withdraw from the plan or who were terminated but have not yet been paid.

NOTE F - TERMINATION PRIORITIES

While the Company expects to continue the Plan indefinitely, should the Plan be terminated, the net assets available for plan benefits at the termination date would be distributed to participants based on amounts which have been allocated to their respective accounts.

NOTE G - INCOME TAX STATUS

The Plan obtained its last determination letter on April 29, 1994, in which the Internal Revenue Service stated that the Plan, as then designed, constituted a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from federal income taxes under provisions of Section 501. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Except for a portion of the amounts paid as premiums for life insurance coverage, contributions are exempt from federal income taxes until they are distributed to the participants or their beneficiaries.

