

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>CULP ROBERT G III</u>	<u>CULP INC</u> [<u>CFI</u>]	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below) Other (specify below)
<u>1823 EASTCHESTER DRIVE</u>	<u>09/29/2010</u>	<u>Chairman of the Board</u>
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>HIGH POINT NC 27265</u>	<u>09/30/2010</u>	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/29/2010		M		30,000	A	\$4.59 ⁽¹⁾	1,640,888	I	Family Trust ⁽²⁾
Common Stock	09/29/2010		F		5,162	D	\$9.77	1,635,726	I	Family Trust ⁽²⁾
Common Stock								49,481	I	Spousal
Common Stock								383,919	D	
Common Stock								27,496	I	401(k) Plan

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Incentive Stock Option (Right to buy) ⁽³⁾	\$4.59	09/29/2010		M		30,000	10/02/2009	10/02/2010	Common Stock 30,000	\$9.77	0	D	

Explanation of Responses:

1. This price represents the option price pertaining to the acquisition of the company's common stock and in connection with the stock option exercise disclosed in Table II. The price per the original filing represented the closing price on the reportable transactions' effective date.
2. Shares held of record by Atlantic Trust for the benefit of Robert G. Culp, III, Judith C. Walker, and Henry R. Culp, all of which shares Robert G. Culp, III has the right to vote and jointly (with Atlantic Trust) has the right to invest.
3. Employee stock option (right to buy) pursuant to the Culp, Inc. 2002 Stock Option Plan in reliance upon exemption provided by Rule 16(b) - 3(d).

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

10/01/2010

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.