

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) July 21, 2022

**Culp, Inc.**

(Exact Name of Registrant as Specified in its Charter)

North Carolina  
(State or Other Jurisdiction  
of Incorporation)

1-12597  
(Commission File Number)

56-1001967  
(I.R.S. Employer  
Identification No.)

1823 Eastchester Drive  
High Point, North Carolina 27265  
(Address of Principal Executive Offices)  
(Zip Code)

(336) 889-5161  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former name or address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, par value \$0.05 per share	CULP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On July 21, 2022, Culp, Inc. (the “Company”) announced that Mr. Franklin N. Saxon, the Company’s Executive Chairman, will modify his role within the Company. Effective September 1, 2022, Mr. Saxon’s duties will change such that he is less involved in day to day management, as he will no longer be a full time employee or an executive officer of the Company. Mr. Saxon will remain on the Company’s board of directors and will continue to serve as Chairman of the board. In addition, he will provide advice, strategic planning, and consulting services to the Company on an ongoing basis.

In recognition of Mr. Saxon’s continued service to the Company, his intimate knowledge of the Company’s business, and his relationships in the Company’s industry, the Company’s Compensation Committee approved an amended compensation arrangement for Mr. Saxon, including annual cash compensation of \$350,000, to be paid quarterly. Mr. Saxon’s participation in the Company’s employee benefits programs, as well as his auto allowance, will terminate. There are no incentive compensation awards outstanding for Mr. Saxon.

Effective September 1, 2022, the Change of Control and Non-Competition Agreement between Mr. Saxon and the Company, dated September 27, 2007 (the “Change of Control Agreement”), shall terminate, and all rights of Mr. Saxon thereunder shall be extinguished.

**Item 9.01 (d) – Exhibits**

99 [News Release dated July 27, 2022](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)



## EXHIBIT INDEX

Exhibit Number

Exhibit

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99	<a href="#">News Release dated July 27, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

# CULP

Investor Contact:

Kenneth R. Bowling  
Chief Financial Officer  
336-881-5630

Media Contact:

Teresa A. Huffman  
Chief Human Resources Officer  
336-889-5161

## **CULP ANNOUNCES CHANGE IN EXECUTIVE MANAGEMENT STRUCTURE**

HIGH POINT, N.C. (July 27, 2022) – Culp, Inc. (NYSE: CULP) today announced the company's board of directors has approved a change in the executive management structure of the company, effective September 1, 2022.

Franklin N. Saxon, the company's current executive chairman and former chief executive officer, will alter his role and be less involved in the day to day management of the company. Mr. Saxon will remain as chairman of the board, and he will continue in his important role as a strategic advisor.

Mr. Saxon's transition follows a tenure with the company of nearly 40 years. He joined the company in 1983 and has been a member of the board since 1987. He has served in various capacities, including chief financial officer from 1985 to 1998; president of the Culp Velvets/Prints division from 1998 to 2004; president and chief operating officer from 2004 to 2007; and chief executive officer from 2007 to 2019. He has served as executive chairman since January 1, 2020.

Iv Culp, president and chief executive officer of Culp, Inc., said, "The transition of Frank Saxon to non-executive chairman reflects the continuation of our board's long-standing executive succession planning process. I am extremely grateful for Frank's incredible leadership and stewardship over the course of his long tenure with Culp. He has left an indelible mark on our company as a result of his commitment to excellence, integrity, and his extensive business knowledge. We thank Frank for his many years of dedicated service and recognize his invaluable contributions to Culp's growth and success. We are pleased that we will continue to benefit from his experience and guidance as board chairman and strategic advisor to the company."

Culp, Inc. is one of the world's largest marketers of mattress fabrics for bedding and upholstery fabrics for residential and commercial furniture. The company markets a variety of fabrics to its global customer base of leading bedding and furniture companies, including fabrics produced at Culp's manufacturing facilities and fabrics sourced through other suppliers. Culp has manufacturing and sourcing capabilities in the United States, Canada, China, Haiti, Turkey, and Vietnam.

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