

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CULP, INC.

(Exact name of registrant, as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation or organization)

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

101 South Main Street
High Point, North Carolina 27261-2686
(919) 889-5161
(Address of principal executive offices)

CULP, INC.

PERFORMANCE-BASED OPTION PLAN
(Full title of the plan)

FRANKLIN N. SAXON
101 South Main Street
High Point, North Carolina 27261-2686
(Name and address of agent for service)
(919) 889-5161

(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares (\$.05 par value)	128,000	\$.05	\$6,400	\$100.00

(1) In accordance with Rule 457(h)(1) of Regulation C, the price for the shares, which are issuable upon the exercise of outstanding options, is computed on the basis of the price at which the options may be exercised.

This filing contains 66 pages.
The exhibit index is on page 11.

REOFFER PROSPECTUS

128,000 Shares

CULP, INC.

Common Shares
(\$.05 par value)

PERFORMANCE-BASED OPTION PLAN

THESE SECURITIES INVOLVE SOME DEGREE OF RISK. SEE "RISK FACTORS."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Prospectus is being used in connection with the offering from time to time by shareholders of Culp, Inc. (the "Company"), 101 South Main Street, High Point, North Carolina 27261-2686, who may be deemed affiliates (as defined in Rule 405 under the Securities Act of 1933, as amended (the "1933 Act")) of the Company (the "Affiliates"), or their respective legatees, heirs or legal representatives, of 128,000 shares of the Company's common stock, \$.05 par value (the "Common Stock"), which may be acquired by them through the exercise of stock options pursuant to the Culp, Inc. Performance-Based Option Plan (the "Plan"). Such affiliates of the Company are collectively referred to herein as the "Selling Shareholders." See "Selling Shareholders" below. The shares offered hereby have been registered under the 1933 Act by a registration statement on Form S-8 filed by the Company with this Prospectus (together, the "Registration Statement").

The Company expects that the Selling Shareholders intend to sell all or a portion of the shares offered hereby from time to time either (i) on the National Market System, or (ii) by private sales directly or through a broker or brokers. Sales on the National Market System will be made at prices prevailing at the time of such sales. The Company will not receive any of the proceeds from the sale of such shares, although it will be paying the expenses of preparing this Prospectus and the related Registration Statement. The Affiliates, and any brokers or dealers through whom sales of shares are made, may be deemed "underwriters" within the meaning of the 1933 Act, and any profits realized by them on the sale of the shares may be considered to be underwriting compensation.

The date of this Prospectus is September 21, 1995.

AVAILABLE INFORMATION

The Company is subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by the Company can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C., 20549 and at the Commission's regional offices located in Chicago, at Room 1204, the Everett McKinley Dirksen Building, 219 South Dearborn Street, Chicago, Illinois, 60604; in Los Angeles, at Suite 500 East, 5757 Wilshire Boulevard, Los Angeles, California, 90036-3648; and in New York, at 75 Park Plaza, 14th Floor, New York, New York, 10007. Copies of such material can be obtained upon payment of customary Commission fees, from the public reference facility of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

The Company will provide without charge to each person, including any beneficial owner, to whom a Prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been incorporated by reference in this Prospectus and in the Registration Statement. Any such request should be sent to Franklin N. Saxon, Culp, Inc., 101 South Main Street, High Point, North Carolina 27261-2686 (telephone: (919) 889-5161).

The Common Shares of the Company are listed with the National Association of Securities Dealers Automated Quotation National Market System. Reports, proxy statements and other information concerning the Company can be inspected at such national securities exchange.

The Company's executive offices are located at 101 South Main Street, High Point, North Carolina 27261-2686 (telephone: (919) 889-5161).

TABLE OF CONTENTS

	Page
Risk Factors	4
Selling Shareholders	5
Plan of Distribution	6
Documents Incorporated By Reference	6

RISK FACTORS

In addition to the other information in this Prospectus, the following factors should be considered carefully in evaluating the Company and its business before purchasing the Common Stock offered by this Prospectus.

Customers

The Company has one significant customer that accounted for 6.7% of the Company's net sales in the fiscal year ended April 30, 1995. Otherwise, the Company is not dependent upon a single customer or group of customers, the loss of which would have a materially adverse effect on the business of the Company.

Industry Cyclicity

Demand for the Company's products is principally a function of consumer demand for upholstered furniture and mattresses. For most individuals, a decision to buy upholstered furniture or mattresses represents both a discretionary purchase and a relatively large expenditure. Accordingly, demand is, in general, higher during periods of economic strength and lower during periods of economic weakness or uncertainty.

Competition

While many companies compete in the upholstery fabric and mattress ticking manufacturing industries, market share in the industry is concentrated among a small number of companies which are highly competitive. Competition is based primarily on product design and styling, price, service, and quality. Several of the companies with which the Company competes have greater financial resources than the Company. Although the Company has experienced no significant competition in the United States from imports to date, changes in foreign exchange rates or other factors could make imported fabrics more competitive with the Company's products in the future.

Vulnerability to Changes in Consumer Tastes

Consumer tastes in upholstered furniture and mattresses change over time, with the relative importance of certain colors, styles, and fabric types varying from year to year and consumer tastes periodically shifting among prints, leather, velvets and woven fabrics for upholstery fabrics and among damask and printed fabrics for mattress ticking.

Fluctuation in Raw Material Prices

Culp's raw materials consist principally of polypropylene, polyester, acrylic, cotton, and rayon fibers and yarns for use in its yarn manufacturing and fabric weaving operations, and latex to backcoat its finished fabrics. The Company is dependent upon outside suppliers for the majority of its raw material needs and, therefore, is subject to price increases and delays in receiving supplies of these materials. All of these products, other than rayon and cotton, are petrochemical products, and while the cost of these raw materials has been rising over the past several years, any dislocation in the petrochemical industry could result in significant price increases. Historically, the Company has been able to pass through a substantial portion of

any increases in its raw material costs; however, there can be no assurance that any future increases in raw material costs would not have a material adverse effect on the Company.

Dependence on Key Personnel

The Company's success depends to a significant extent upon the efforts and abilities of its current Chief Executive Officer and certain other current members of senior management. The loss of the services of one or more of these key employees could have a material adverse effect on the Company. The Company does not have "key man" life insurance on the life of any member of its senior management.

Compliance with Environmental Laws and Regulations

The Company's operations are subject to numerous federal, state, and local laws and regulations pertaining to the discharge of materials into the environment or otherwise relating to the protection of the environment. Environmental liability can extend to previously owned properties, leased properties, and properties owned by third parties, as well as to properties currently owned and leased by the Company. Environmental liabilities can also be asserted by adjacent landowners or other third parties in toxic tort litigation. In addition, under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and analogous state statutes, liabilities can be imposed for the disposal of waste at sites targeted for cleanup by federal and state regulatory authorities.

SELLING SHAREHOLDERS

The following table sets forth the name of each Selling Shareholder required to be included herein, the position which he has with the Company, the number of Common Shares owned by such persons as of July 14, 1995, the number of Common Shares eligible to be reoffered hereby and, if one percent or more, the percentage of the class to be owned by such Selling Shareholders after completion of the offering (assuming full exercise of the options covering the shares offered hereby).

Name	Position	Number of Shares Owned as of July 14, 1995	Maximum Offered Hereby	Percentage to be Owned After Offering
Andrew W. Adams	Senior Vice President (Manufacturing), Director	7,313	10,000	*
Robert G. Culp, III	Chairman, Chief Executive Officer, Director	500,059	25,000	4.7%
Howard L. Dunn, Jr.	President, Chief Operating Officer, Director	241,584	18,000	2.3%
Kenneth M. Ludwig	Vice President (Human Resources)	0	9,000	*
Franklin N. Saxon	Vice President, Chief Financial Officer, Treasurer	316	9,000	*

PLAN OF DISTRIBUTION

The Company expects that the Selling Shareholders intend to sell all or a portion of the Common Shares offered hereby from time to time either (i) on the National Market System or (ii) by private sale directly or through a broker or brokers. Sales on the National Market System will be made at prices prevailing at the times of such sales. The Affiliates and any brokers or dealers through whom sales are made, may be deemed to be "underwriters" within the meaning of the Securities Act of 1933.

There is no assurance that any of the Selling Shareholders will sell any or all of the Common Shares offered by them.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this prospectus:

1. The Company's most recent annual report on Form 10-K filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") containing consolidated financial statements for the Company's latest fiscal year;
2. All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in paragraph 1 above;
3. The description of the common stock contained in the Company's registration statement filed under the Exchange Act on Form 8-A (SEC File No. 0-12781), including any amendment or report filed for the purpose of updating such description; and
4. All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering.

PART II INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated by reference into this registration statement:

(a) The registrant's latest annual report filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act");

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in paragraph (a) above;

(c) The description of the common stock contained in the registrant's registration statement filed under the Exchange Act on Form 8-A (SEC File No. 0-12781), including any amendment or report filed for the purpose of updating such description; and

(d) All documents subsequently filed by the registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold.

Item 6. Indemnification of Directors and Officers.

Section 55-2-02 of the North Carolina Business Corporation Act (the "Business Corporation Act") enables a corporation in its articles of incorporation to eliminate or limit, with certain exceptions, the personal liability of a director for monetary damages for breach of duty as a director. No such provision is effective to eliminate or limit a director's liability for (i) acts or omissions that the director at the time of the breach knew or believed to be clearly in conflict with the best interests of the corporation, (ii) improper distributions as described in Section 55-8-33 of the Business Corporation Act, (iii) any transaction from which the director derived an improper personal benefit or (iv) acts or omissions occurring prior to the date the exculpatory provision became effective. The registrant's articles of incorporation limit the personal liability of its directors to the fullest extent permitted by the Business Corporation Act.

Sections 55-8-50 through 55-8-58 of the Business Corporation Act permit a corporation to indemnify its directors or officers under either or both a statutory or nonstatutory scheme of indemnification. Under the statutory scheme, a corporation may, with certain exceptions, indemnify a director or officer of the corporation who is or is threatened to be made a party to any legal action, suit or proceeding because of the fact that such person was or is a director or officer of the corporation. This indemnity may include the obligation to pay any judgment, settlement, penalty, fine or reasonable expenses incurred in connection with a proceeding (including counsel fees), but no such indemnification may be granted unless such director or officer (i) conducted himself in good faith, (ii) reasonably believed (1) that any action taken in his official capacity with the corporation was in the best interests of the corporation or (2) that in all other cases his conduct was not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. A corporation may not indemnify a director under the statutory scheme in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or in connection with any other proceeding in which a director was adjudged liable on the basis of having received an improper personal benefit.

In addition to, and notwithstanding the conditions of and limitations on, the indemnification described above under the statutory scheme, Section 55-8-57 of the Business Corporation Act permits a corporation to indemnify, or agree to indemnify, any director or officer against liability and expenses (including counsel fees) in any

proceeding (including proceedings brought by or on behalf of the corporation) arising out of the person's status as such or the person's activities in such capacities, except for any liabilities or expenses incurred on account of activities that were, at the time taken, known or believed by the person to be clearly in conflict with the best interests of the corporation. The registrant's bylaws provide for indemnification of directors to the fullest extent permitted under the Business Corporation Act.

Sections 55-8-52 and 55-8-56 of the Business Corporation Act require a corporation, unless its articles of incorporation provide otherwise, to indemnify a director or officer who has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which such director or officer was, or was threatened to be, made a party because he is or was a director or officer of the corporation. Unless prohibited by the articles of incorporation, a director or officer who is a party to a proceeding also may apply for and obtain court-ordered indemnification, as provided in Sections 55-8-54 and 55-8-56, if the court determines that such director or officer is entitled to the mandatory indemnification as described above or is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standard of conduct required for statutory indemnification under Section 55-8-51 or was held liable to the corporation in a proceeding by or in the right of the corporation (except that a director held so liable to the corporation may recover only reasonable expenses incurred).

Additionally, Section 55-8-57 of the Business Corporation Act authorizes a corporation to purchase and maintain insurance on behalf of an individual who is or was a director or officer of the corporation against certain liabilities incurred by such persons, whether or not the corporation is otherwise authorized by the Business Corporation Act to indemnify such persons. The registrant has obtained policies insuring itself and its directors and officers to the extent that the registrant may be required or permitted to indemnify directors or officers against certain liabilities arising from acts or omissions in the discharging of their duties.

Item 8. Exhibits.

Exhibit Number	Description
4.1	Specimen Common Stock Certificate
4.2	Restated Articles of Incorporation of the registrant
4.3	Restated and Amended Bylaws of the registrant
5	Opinion of Robinson, Bradshaw & Hinson, P.A.
23.1	Consent of Robinson, Bradshaw & Hinson, P.A. (contained in Exhibit 5)
23.2	Consent of KPMG Peat Marwick LLP
24.1	Power of Attorney of Andrew W. Adams, dated August 18, 1995
24.2	Power of Attorney of Baxter P. Freeze, Sr., dated August 17, 1995
24.3	Power of Attorney of Earl M. Honeycutt, dated August 18, 1995

- 24.4 Power of Attorney of Bland W. Worley, dated August 17, 1995
- 24.5 Power of Attorney of Patrick H. Norton, dated August 17, 1995
- 24.6 Power of Attorney of Judith C. Walker, dated August 17, 1995
- 24.7 Power of Attorney of Earl N. Phillips, Jr., dated August 28, 1995
- 24.8 Power of Attorney of Howard L. Dunn, Jr., dated August 22, 1995
- 99 Culp, Inc. Performance-Based Option Plan

Item 9. Undertakings.

The undersigned registrant hereby undertakes as follows:

(1) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information set forth in the registration statement.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment involving a fundamental change in the information set forth in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) The registrant shall remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering;

(4) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of High Point, State of North Carolina on August 28, 1995.

CULP, INC.

By: /s/ Robert G. Culp, III

Robert G. Culp, III
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert G. Culp, III Robert G. Culp, III	Chairman, Chief Executive Officer	August 17, 1995
/s/ Howard L. Dunn, Jr.* Howard L. Dunn, Jr.	President, Chief Operating Officer, Director	August 24, 1995
/s/ Franklin N. Saxon Franklin N. Saxon	Vice, President, Chief Financial Officer, Chief Accounting Officer and Director	August 16, 1995
/s/ Earl N. Phillips, Jr.* Earl N. Phillips, Jr.	Director	August 24, 1995
/s/ Andrew W. Adams* Andrew W. Adams	Director	August 24, 1995
/s/ Earl M. Honeycutt* Earl M. Honeycutt	Director	August 24, 1995
/s/ Judith C. Walker* Judith C. Walker	Director	August 24, 1995
/s/ Baxter P. Freeze, Sr.* Baxter P. Freeze, Sr.	Director	August 24, 1995
/s/ Patrick H. Norton* Patrick H. Norton	Director	August 24, 1995
/s/ Bland W. Worley* Bland W. Worley	Director	August 24, 1995

*By Franklin N. Saxon, Attorney-in-Fact, pursuant to Power of Attorney attached as Exhibit hereto.

EXHIBIT INDEX

Exhibit Number	Description	Page No.
4.1	Specimen Common Stock Certificate	12
4.2	Restated Articles of Incorporation of the registrant	14
4.3	Restated and Amended Bylaws of the registrant	23
5	Opinion of Robinson, Bradshaw & Hinson, P.A.	51
23.1	Consent of Robinson, Bradshaw & Hinson, P.A. (contained in Exhibit 5)	52
23.2	Consent of KPMG Peat Marwick LLP	53
24.1	Power of Attorney of Andrew W. Adams, dated August 18, 1995	54
24.2	Power of Attorney of Baxter P. Freeze, Sr., dated August 17, 1995	55
24.3	Power of Attorney of Earl M. Honeycutt, dated August 18, 1995	56
24.4	Power of Attorney of Bland W. Worley, dated August 17, 1995	57
24.5	Power of Attorney of Patrick H. Norton, dated August 17, 1995	58
24.6	Power of Attorney of Judith C. Walker, dated August 17, 1995	59
24.7	Power of Attorney of Earl N. Phillips, Jr., dated August 28, 1995	60
24.8	Power of Attorney of Howard L. Dunn, Jr., dated August 22, 1995	61
99	Culp, Inc. Performance-Based Option Plan	62

NUMBER
CS 7350

SHARES

COMMON STOCK

CULP, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA

CUSIP 230215 10 5
SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFIES that

SPECIMEN

is the owner of

FULLY PAID AND NON-ASSESSABLE COMMON STOCK OF THE PAR VALUE OF \$.05 PER SHARE OF
CULP, INC.

transferable on the books of the Corporation by the holder hereof in person, or by duly authorized attorney, upon surrender of this Certificate properly endorsed.

This Certificate is not valid unless countersigned by the transfer Agent. WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

CULP, INC. CORPORATE SEAL NORTH CAROLINA

Dated:

Sharyn M. Andrews
Secretary

RJ Culp II Authorized Signature
President

CULP, INC.

KEEP THIS CERTIFICATE IN A SAFE PLACE, IF IT IS LOST, STOLEN OR DESTROYED THE CORPORATION MAY REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	--as tenants in common	UNIF GIFT MIN ACT--Custodian.....
TEN ENT	--as tenants by the entireties		(Cust) (Minor)
JT TEN	--as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act..... (State)

Additional abbreviations may also be used though not in the above list.

For value received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OR ASSIGNEE

Shares of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.
Dated,

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

STATE OF
NORTH
CAROLINA

Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, Rufus L. Edmisten, Secretary of State of the
State of North Carolina, do hereby certify the following and
hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

CULP, INC.

the original of which is now on file and a matter
of record in this office.

IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my seal at the
City of Raleigh, this 26th day of
October, 1993.

/s/ Rufus L. Edmisten
Secretary of State

RESTATED CHARTER OF
CULP INC.

The undersigned corporation, pursuant to action by its Board of Directors and without a vote of its shareholders, hereby executes this Restated Charter for the purpose of integrating into one document its original Articles of Incorporation and all amendments thereto:

1. The name of the corporation is Culp, Inc.
2. The period of duration of the corporation is perpetual.
3. The purposes for which the corporation is organized are:
 - (a) To engage in the general business of buying, selling and otherwise dealing in textiles and textile products.
 - (b) To buy, sell, rent, lease, own and otherwise deal in real estate for industrial, commercial, or residential purposes; to erect and construct homes and commercial and industrial buildings, to act as rental agents, sales agents and commission salesmen.
 - (c) To buy, sell and otherwise deal in and with stocks, bonds and securities of all kinds and to act as agents and salesmen for insurance of all types and kinds.
 - (d) To deal with and in all types and kinds of merchandise, materials or products at wholesale or retail and to do business in any other capacity.
 - (e) To engage in any other lawful activity including, but not limited to, constructing, manufacturing or otherwise producing and repairing, servicing, storing or otherwise caring for any type of structure or commodity whatsoever; processing, selling, brokering, factoring or distributing any type of property whether real or personal; extracting and processing natural resources; transporting freight or passengers by land, sea or air; collecting and disseminating information or advertisement through any medium whatsoever; performing personal service of any nature; and entering into or serving in any type of management, investigative, advisory, promotional, protective, insurance, guarantyship, suretyship, fiduciary or representative capacity or relationship for any persons or corporations whatsoever; applying for and

securing copyrights, trademarks, trade names, patents, processes, inventions and licenses.

4. The corporation shall have the authority to issue thirty million (30,000,000) shares consisting of twenty million (20,000,000) shares of common stock with a par value of five cents (\$0.05) per share and ten million (10,000,000) shares of preferred stock with a par value of five cents (\$0.05) per share, the rights, preferences and limitations of which preferred stock may be determined from time to time in the discretion of the Board of Directors.

5. The stated capital of the corporation is Two Hundred Twenty-One Thousand Two Hundred Ninety-Two Dollars (\$221,292).

6. The shareholders of the corporation shall have no preemptive right to acquire additional or treasury shares of the corporation.

7. The address of the registered office of the corporation in the State of North Carolina is 2020 Logan Street, High Point, Guilford County, North Carolina; and the name of its registered agent at such address is R. G. Culp, Jr.

8. A director of the corporation shall not be personally liable to the corporation or its shareholders, whether in an action brought by or in the right of the corporation or otherwise, for monetary damages for breach of his duty as director, except for liability for (i) acts or omissions not made in good faith that the director at the time of such breach knew or believed were in conflict with the best interests of the corporation, (ii) any liability under Section 55-32 of the North Carolina Business

Corporation Act, (iii) any transaction from which the director derived an improper personal benefit, or (iv) acts or omissions occurring prior to the date this Article became effective pursuant to the filing of Articles of Amendment with the Secretary of State of the State of North Carolina in accordance with Section 55-103 of the North Carolina Business Corporation Act. If the North Carolina Business Corporation Act is amended after approval by the shareholders of this Article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by The North Carolina Business Corporation Act, as so amended. Any repeal or modification of this paragraph by the shareholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

9. Except as otherwise expressly provided in this Article:

- (i) any merger or consolidation of the corporation with or into any other corporation; or
- (ii) any sale, lease, exchange or other disposition of all or substantially all of the assets of the corporation to or with any other corporation, person or other entity; or
- (iii) any issuance or transfer by the corporation of any of its securities to any other corporation, person or other entity as part of an exchange or acquisition of the securities or assets of such other corporation, person or other entity

shall require the affirmative vote of the holders of at least two-thirds (2/3) of the outstanding shares of capital stock of the corporation entitled to vote.

The provisions of this Article shall not apply to any transaction described in clauses (i), (ii), or (iii) of this Article if the transaction has been approved by not less than sixty percent (60%) of the directors of the corporation. In considering any such transaction and in exercising its judgement as to what is in the best interest of the corporation and its shareholders, the Board of Directors shall give due consideration to all relevant factors, including without limitation the social and economic effects on the employees, customers, suppliers and other constituents of the corporation and its subsidiaries and on the communities in which the corporation and its subsidiaries operate or are located.

This Article may not be amended or rescinded except (1) by the affirmative vote of the holders of at least two-thirds (2/3) of the outstanding shares of capital stock of the corporation entitled to vote, or (2) by the affirmative vote of the holders of at least a majority of such shares if the amendment or rescission is recommended to the shareholders by the Board of Directors of the corporation and that recommendation has been approved by not less than sixty percent (60%) of the directors of the corporation.

10. This Restated Charter purports merely to restate but not to change the provisions of the original articles of incorporation as supplemented and amended; and there is no discrepancy, other than as expressly permitted by Section 55-105 of the General Statutes of North Carolina, between the said provisions and the provisions of this Restated Charter.

IN WITNESS THEREOF, this statement is executed by the
_____ president and secretary of the corporation
this 31st day of December, 1987.

CULP, INC.

By: /s/ Robert G. Culp, III
_____ President

By: /s/ Sharyn M. Andrews
_____ Secretary

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

I, Carol D. Briley, a Notary Public, hereby certify that on this 31st day of December 1987, personally appeared before me Sharyn M. Andrews and Robert G. Culp, III, each of whom being by me first duly sworn, declared that he signed the foregoing document in the capacity indicated, that he was authorized so to sign, and that the statements therein contained are true.

/s/ Carol D. Briley

Notary Public

My commission expires:

3-25-92

(NOTARIAL SEAL)

March 19, 1991

INDEX OF RESTATED AND AMENDED BYLAWS

OF

CULP, INC.

ARTICLE I.

OFFICES:

- Section 1. Principal Office.
- Section 2. Registered Office.
- Section 3. Other Offices.

ARTICLE II.

MEETINGS OF SHAREHOLDERS:

- Section 1. Place of Meetings.
- Section 2. Annual Meetings.
- Section 3. Substitute Annual Meeting.
- Section 4. Special Meetings.
- Section 5. Notice of Meetings.
- Section 6. Waiver of Notice.
- Section 7. Shareholders' List.
- Section 8. Voting Group.
- Section 9. Quorum.
- Section 10. Proxies.
- Section 11. Voting of Shares.
- Section 12. Informal Action by Shareholders.
- Section 13. North Carolina Shareholder Protection Act.
- Section 14. North Carolina Control Share Act.
- Section 15. Actions To Be Taken at an Annual Meeting of Shareholders.

ARTICLE III.

BOARD OF DIRECTORS:

- Section 1. General Powers.
- Section 2. Number, Term and Qualifications.
- Section 3. Nomination and Election of Directors.
- Section 4. Cumulative Voting.
- Section 5. Removal.
- Section 6. Vacancies.
- Section 7. Chairman of Board.
- Section 8. Compensation.

ARTICLE IV.

MEETINGS OF DIRECTORS:

- Section 1. Regular Meetings.
- Section 2. Special Meetings.
- Section 3. Notice of Meetings.
- Section 4. Waiver of Notice.
- Section 5. Quorum.
- Section 6. Manner of Acting.
- Section 7. Presumption of Assent.
- Section 8. Action Without Meeting.
- Section 9. Committees of the Board.

ARTICLE V.

OFFICERS:

- Section 1. Officers of the Corporation.
- Section 2. Appointment and Term.
- Section 3. Compensation of Officers.
- Section 4. Removal.
- Section 5. Resignation.
- Section 6. Bonds.
- Section 7. President.
- Section 8. Vice Presidents.
- Section 9. Secretary.
- Section 10. Assistant Secretaries.
- Section 11. Vice President-Finance and Administration.
- Section 12. Treasurer.
- Section 13. Assistant Treasurers.

ARTICLE VI.

CONTRACTS, LOANS, CHECKS AND DEPOSITS:

- Section 1. Contracts.
- Section 2. Loans.
- Section 3. Checks and Drafts.
- Section 4. Deposits.

ARTICLE VII.

SHARES AND THEIR TRANSFER:

- Section 1. Certificates for Shares.
- Section 2. Transfer of Shares.
- Section 3. Lost Certificate.
- Section 4. Fixing Record Date.
- Section 5. Holder of Record.
- Section 6. Shares Held by Nominees.

ARTICLE VIII.

INDEMNIFICATION OF DIRECTORS:

- Section 1. Indemnification of Directors.
- Section 2. Advancement of Expenses.
- Section 3. Settlements.
- Section 4. Benefit of Provisions.
- Section 5. Authorization.

ARTICLE IX.

GENERAL PROVISIONS:

- Section 1. Distributions.
- Section 2. Seal.
- Section 3. Fiscal Year.
- Section 4. Amendments.
- Section 5. Definitions.

RESTATED AND AMENDED BYLAWS

OF

CULP, INC.

as adopted by its Board of Directors on March 19, 1990

ARTICLE I.

OFFICES

- Section 1. Principal Office. The principal office of the corporation shall be located at 101 South Main Street, High Point, Guilford County, North Carolina.
- Section 2. Registered Office. The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II.

MEETINGS OF SHAREHOLDERS

- Section 1. Place of Meetings. All meetings of shareholders shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall be fixed by the President, the Secretary or the Board of Directors and designated in the notice of the meeting.
- Section 2. Annual Meetings. The annual meeting of shareholders shall be held at 9:00 a.m. on the third Tuesday in September of each year, or at such time and on such date as the Board of Directors may determine, for the purpose of electing directors of the corporation and for the transaction of such other business as may be properly brought before the meeting. If the third Tuesday in September shall be a legal holiday, such meeting

shall be held on the next succeeding business day, unless the Board of Directors shall determine otherwise.

Section 3. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by these bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 4 of this Article II. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meetings. Special meetings of the shareholders may be called at any time by the President, the Secretary or the Board of Directors, or by any shareholder pursuant to the written request of the holders of not less than one-tenth of all the votes entitled to be cast on any issue proposed to be considered at the meeting.

Section 5. Notice of Meetings. Written notice stating the date, time and place of the meeting shall be given not less than ten nor more than sixty days before the date of any shareholders' meeting, by personal delivery, by telegraph, teletype, or other form of wire or wireless communication, by facsimile transmission or by mail or private carrier, by or at the direction of the Board of Directors, the President, or the Secretary to each shareholder of record entitled to vote at such meeting; provided that such notice must be given to all shareholders with respect to any meeting at which a merger or share exchange is to be considered and in such other instances as required by law. If mailed, such notice shall be deemed to be effective when deposited in the United States mail, correctly addressed to the shareholder at his address as it appears on the current record of shareholders of the corporation, with postage thereon prepaid.

In the case of a special meeting, the notice of meeting shall include a description of the purpose or purposes for which the meeting is called; but, in the case of an annual or substitute annual meeting, the notice of meeting need not include a description of the purpose or purposes for which the meeting is called unless such a description is required by the provisions of the North Carolina Business Corporation Act.

When a meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment and if a new record date is not fixed for the adjourned meeting; but if a new record date is fixed for the adjourned meeting (which must be done if the new date is more than 120 days after the date of the original meeting), notice of the adjourned meeting must be given as provided in this section to persons who are shareholders as of the new record date.

Section 6. Waiver of Notice. Any shareholder may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the shareholder and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance, in person or by proxy, at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder or his proxy at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder or his proxy objects to considering the matter before it is voted upon.

Section 7. Shareholders' List. Before each meeting of shareholders, the Secretary of the corporation shall prepare an alphabetical list of the shareholders entitled to notice of such meeting. The list shall be arranged by voting group (and within each voting group by class or series of shares) and show the address of and number of shares held by each shareholder. The list shall be kept on file at the principal office of the corporation, or at a place identified in the meeting notice in the city where the meeting will be held, for the period beginning two business days after notice of the meeting is given and continuing through the meeting, and shall be available for inspection by any shareholder, his agent or attorney at any time during regular business hours. The list shall also be available at the meeting and shall be subject to inspection by any shareholder, his agent or attorney at any

time during the meeting or any adjournment thereof.

Section 8. Voting Group. All shares of one or more classes or series that under the articles of incorporation or the North Carolina Business Corporation Act are entitled to vote and be counted together collectively on a matter at a meeting of shareholders constitute a voting group. All shares entitled by the articles of incorporation or the North Carolina Business Corporation Act to vote generally on a matter are for that purpose a single voting group. Classes or series of shares shall not be entitled to vote separately by voting group unless expressly authorized by the articles of incorporation or specifically required by law.

Section 9. Quorum. Shares entitled to vote as a separate voting group may take action on a matter at the meeting only if a quorum of those shares exists. A majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

In the absence of a quorum at the opening of any meeting of shareholders, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn; and, subject to the provisions of Section 5 of this Article II, at any adjourned meeting any business may be transacted that might have been transacted at the original meeting if a quorum exists with respect to the matter proposed.

Section 10. Proxies. Shares may be voted either in person or by one or more proxies authorized by a written appointment of proxy executed by the shareholder or by his duly authorized attorney-in-fact. An appointment of proxy is valid for eleven months from the date of its execution, unless a

different period is expressly provided in the appointment form.

Section 11. Voting of Shares. Subject to the provisions of Section 4 of Article III, each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

Except in the election of directors as governed by the provisions of Section 3 of Article III, if a quorum exists, action on a matter by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater vote is required by law or the articles of incorporation or these bylaws.

Absent special circumstances, shares of the corporation are not entitled to vote if they are owned, directly or indirectly, by another corporation in which the corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation; provided, however, that this provision does not limit the power of the corporation to vote its own shares held by it in a fiduciary capacity.

Section 12. Informal Action by Shareholders. Any action that is required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if one or more written consents, describing the action so taken, shall be signed by all of the shareholders who would be entitled to vote upon such action at a meeting, and delivered to the corporation for inclusion in the minutes or filing with the corporate records.

If the corporation is required by law to give notice to nonvoting shareholders of action to be taken by unanimous written consent of the voting shareholders, then the corporation shall give the nonvoting shareholders, if any, written notice of the proposed action at least ten days before the action is taken.

Section 13. North Carolina Shareholder Protection Act. The provisions of Article 9 of Chapter 55 of the General Statutes of North Carolina, entitled "The North Carolina Shareholder Protection Act," shall not apply to the corporation.

Section 14. North Carolina Control Share Act. The provisions of Article 9A of Chapter 55 of the General Statutes of North Carolina, entitled "The North Carolina Control Share Acquisition Act," shall not apply to the corporation.

Section 15. Actions To Be Taken at an Annual Meeting of Shareholders. No business shall be transacted at an annual meeting of shareholders, except such business as shall be (a) specified in the notice of meeting given as provided in Section 5 of this Article II, (b) otherwise brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise brought before the meeting by a shareholder of record of the corporation entitled to vote at the meeting, in compliance with the procedure set forth in this Section 15. For business to be brought before an annual meeting by a shareholder pursuant to (c) above, the shareholder must have given timely notice in writing to the Secretary. To be timely, a shareholder's notice shall be delivered to, or mailed and received at, the principal executive offices of the corporation not less than sixty days nor more than ninety days prior to the meeting; provided, however, that in the event that less than seventy days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting or such public disclosure was made. Notice shall be deemed to have been given more than seventy days in advance of the annual meeting if the annual meeting is called on the date indicated by Section 2 of this Article II without regard to when public disclosure thereof is made. Notice of actions to be brought before the annual meeting pursuant to (c) above shall set forth as to each matter the shareholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for bringing such business before the annual meeting, and (b) as to the shareholders giving the notice, (i) the name and address, as they appear on the corporation's books, of such shareholder, (ii) the classes and number of shares of the corporation which are owned of record or beneficially by such shareholder, and

(iii) any material interest of such shareholder in such business other than his interest as a shareholder of the corporation. Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the provisions set forth in this Section 15. The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that any business was not properly brought before the meeting in accordance with the provisions prescribed by these bylaws and, if he should so determine, he shall so declare to the meeting and, to the extent permitted by law, any such business not so properly brought before the meeting shall not be transacted.

ARTICLE III.

BOARD OF DIRECTORS

- Section 1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, its Board of Directors.
- Section 2. Number, Term and Qualifications. The number of directors constituting the Board of Directors shall be not less than nine (9) nor more than fifteen (15) as may be fixed by resolution duly adopted by the shareholders at or prior to the annual meeting at which such directors are to be elected; and, in the absence of such a resolution, the number of directors shall be the number elected at the preceding annual meeting. Any directorships not filled by the shareholders shall be treated as vacancies to be filled by and in the discretion of the Board of Directors.
- The directors shall be divided into three classes, as nearly equal in number as may be, to serve in the first instance for terms of one, two and three years, respectively, and until their successors shall be elected and shall qualify, and thereafter the successors in each class of directors shall be elected to serve for terms of three years and until their successors shall be elected and shall qualify. In the event of any increase or decrease in the number of directors,

the additional or eliminated directorships shall be so classified or chosen that all classes of directors shall remain or become equal in number, as nearly as may be. Directors need not be residents of the State of North Carolina or shareholders of the corporation.

Section 3. Nomination and Election of Directors. Except as provided in the corporation's articles of incorporation or in Section 6 of this Article III, the directors shall be elected at the annual meeting of shareholders; and those persons who receive the highest number of votes at a meeting at which a quorum is present shall be deemed to have been elected. If any shareholder so demands, the election of directors shall be by ballot.

Only persons who are nominated in accordance with the provisions set forth in these bylaws shall be eligible to be elected as directors at an annual or special meeting of shareholders. Nomination for election to the Board of Directors shall be made by a Nominating Committee, or by the Board of Directors in the event the Board elects not to appoint a Nominating Committee, which election shall rest in the sole discretion of the Board from year to year. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more shareholders of the corporation. The Nominating Committee, if appointed, shall be appointed by the Board of Directors prior to each annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Nomination for election of any person to the Board of Directors may also be made if written notice of the nomination of such person shall have been delivered to the Secretary of the corporation, at the principal office of the corporation, at least (60) days prior to the date of the annual or special meeting of shareholders at which such election is to be held. Such notice of nomination shall include at least the following information with respect to the nominee: name, home and business addresses, and

telephone numbers, current employment description, five-year employment description, list of other directorships held during the past five years and number of shares of the corporation's capital stock held of record and beneficially.

Section 4. Cumulative Voting. Every shareholder entitled to vote at an election of directors shall have the right to vote the number of shares standing of record in his name for as many persons as there are directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of such candidates. This right of cumulative voting shall not be exercised unless some shareholder or proxy holder announces in open meeting, before the voting for the directors starts, his intention so to vote cumulatively; and if such announcement is made, the chair shall declare that all shares entitled to vote have the right to vote cumulatively and shall thereupon grant a recess of not less than one nor more than four hours, as he shall determine, or of such other period of time as is unanimously then agreed upon.

Section 5. Removal. A director may not be removed without cause. Any director may be removed at any time for cause by a vote of the shareholders holding a majority of the outstanding shares entitled to vote at an election of directors. However, unless the entire Board of Directors is removed, an individual director shall not be removed when the number of shares voting against the proposal for removal would be sufficient to elect a director if such shares could be voted cumulatively at an annual election. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him. A director may not be removed by the shareholders at a meeting unless the notice of the meeting states that the purpose, or one of the purposes, of the meeting is removal of the director. If any directors are so removed, new directors may be elected at the same meeting.

- Section 6. Vacancies. Any vacancy occurring in the Board of Directors, including without limitation a vacancy resulting from an increase in the number of directors or from the failure by the shareholders to elect the full authorized number of directors, may be filled by the shareholders or by the Board of Directors, whichever group shall act first. If the directors remaining in office do not constitute a quorum, the directors may fill the vacancy by the affirmative vote of a majority of all the remaining directors, or by the sole remaining director, remaining in office. If the vacant office was held by a director elected by a voting group, only the remaining director or directors elected by that voting group or the holders of shares of that voting group are entitled to fill the vacancy. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.
- Section 7. Chairman of Board. There may be a Chairman of the Board of Directors elected by the directors from their number at any meeting of the Board. The Chairman shall preside at all meetings of the Board of Directors and shall perform such other duties as may be directed by the Board.
- Section 8. Compensation. The Board of Directors may provide for the compensation of directors for their services as such and for the payment or reimbursement of any or all expenses incurred by them in connection with such services.

ARTICLE IV.

MEETINGS OF DIRECTORS

- Section 1. Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of shareholders. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.
- Section 2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or by any two directors. Such a meeting may be held either within or without the

State of North Carolina, as fixed by the person or persons calling the meeting.

- Section 3. Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least two days before the meeting, give or cause to be given notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called. Any duly convened regular or special meeting may be adjourned by the directors to a later time without further notice.
- Section 4. Waiver of Notice. Any director may waive notice of any meeting before or after the meeting. The waiver must be in writing, signed by the director entitled to the notice and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A director's attendance at or participation in a meeting waives any required notice of such meeting unless the director at the beginning of the meeting, or promptly upon arrival, objects to holding the meeting or to transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
- Section 5. Quorum. Unless the articles of incorporation or these bylaws provide otherwise, a majority of the number of directors fixed by or pursuant to these bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- Section 6. Manner of Acting. Except as otherwise provided in the articles of incorporation or these bylaws, including Section 9 of this Article IV, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- Section 7. Presumption of Assent. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (a) he objects at the beginning of the meeting, or promptly upon his arrival, to holding it or to transacting business at the meeting, or (b) his dissent or abstention from

the action taken is entered in the minutes of the meeting, or (c) he files written notice of his dissent or abstention with the presiding officer of the meeting before its adjournment or with the corporation immediately after the adjournment of the meeting. Such right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 8. Action Without Meeting. Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records. Action so taken is effective when the last director signs the consent, unless the consent specifies a different effective date.

Section 9. Committees of the Board. The Board of Directors may create an Executive Committee, a Nominating Committee and other committees of the board and appoint members of the Board of Directors to serve on them. The creation of a committee of the board and appointment of members to it must be approved by the greater of (a) a majority of the number of directors in office when the action is taken or (b) the number of directors required to take action pursuant to Section 6 of this Article IV. Each committee of the board must have two or more members and, to the extent authorized by law and specified by the Board of Directors, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation. Any vacancy occurring in a committee shall be filled by the vote of a majority of the number of directors fixed by these bylaws at a regular or special meeting of the Board of Directors. Any member of a committee may be removed at any time with or without cause by a majority of the number of directors fixed by these bylaws. Each committee shall keep regular minutes of its proceedings and report to the Board of Directors when required. If action taken by a committee is not thereafter formally considered by the Board of Directors, a director may dissent from such action by filing his written objection with the Secretary with reasonable promptness after learning of such

action. The provisions in these bylaws governing meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees of the Board of Directors established under this section.

ARTICLE V.

OFFICERS

- Section 1. Officers of the Corporation. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and such Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as may from time to time be appointed by or under the authority of the Board of Directors. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.
- Section 2. Appointment and Term. The officers of the corporation shall be appointed by the Board of Directors or by a duly appointed officer authorized by the Board of Directors to appoint one or more officers or assistant officers. Each officer shall hold office until his death, resignation, retirement, removal or disqualification, or until his successor shall have been appointed.
- Section 3. Compensation of Officers. The compensation of all officers of the corporation shall be fixed by or under the authority of the Board of Directors, and no officer shall serve the corporation in any other capacity and receive compensation therefor unless such additional compensation shall be duly authorized. The appointment of an officer does not itself create contract rights.
- Section 4. Removal. Any officer may be removed by the Board of Directors at any time with or without cause; but such removal shall not itself affect the officer's contract rights, if any, with the corporation.
- Section 5. Resignation. An officer may resign at any time by communicating his resignation to the corporation, orally or in writing. A resignation is effective when communicated unless it specifies in writing

a later effective date. If a resignation is made effective at a later date that is accepted by the corporation, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

Section 6. Bonds. The Board of Directors may by resolution require any officer, agent, or employee of the corporation to give bond to the corporation, with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 7. Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the corporation and, subject to the supervision of the Board of Directors, shall have the general powers and duties of supervision and management of the business of the corporation and its officers and agents, usually vested in the office of president of a corporation. The Chief Executive Officer shall have all such powers with respect to such business and affairs as may be reasonably incident to such responsibilities, including, but not limited to, the power to employ, discharge, or suspend employees and agents of the corporation, to fix the compensation of employees and agents, and to suspend, with or without cause, any officer of the corporation pending final action by the Board of Directors with respect to continued suspension, removal, or reinstatement of such officer. The Chief Executive Officer shall have the authority to institute or defend legal proceedings when the directors are deadlocked. The Chief Executive Officer shall sign, with the Secretary, an Assistant Secretary, or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of

the corporation, or shall be required by law to be otherwise signed or executed. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform such other duties and have such other authority and powers as the Board of Directors may from time to time prescribe. In addition, the power and authority to appoint, remove, withdraw officers, or change titles of officers is delegated to the Chief Executive Officer, subject to approval, or disapproval, of the Board of Directors at their next meeting following such appointment, removal, withdrawal, or change of title. The Chief Executive Officer, when present, shall preside at all meetings of the shareholders.

Section 8. President. The President shall have such powers and duties as may be prescribed from time to time by the Board of Directors or as may be delegated from time to time by the Chief Executive Officer. The President shall exercise the powers of the Chief Executive Officer during that officer's absence or inability to act. With the approval of the Board of Directors, the same individual may simultaneously occupy both the office of President and Chief Executive Officer.

Section 9. Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice Presidents in the order of their length of service as such, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties as from time to time may be prescribed by the President or Board of Directors.

Section 10. Secretary. The Secretary shall: (a) keep the minutes of the meetings of the shareholders, of the Board of Directors and of all committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) maintain and authenticate the records of the corporation and be custodian

of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) maintain and have general charge of the stock transfer books of the corporation; (g) keep or cause to be kept in the State of North Carolina at the corporation's registered office or principal place of business a record of the corporation's shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each, and prepare or cause to be prepared shareholder lists prior to each meeting of shareholders as required by law; (h) attest the signature or certify the incumbency or signature of any officer of the corporation; and (i) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the President or by the Board of Directors.

Section 11. Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries in the order of their length of service as Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be prescribed by the Secretary, by the President or by the Board of Directors. Any Assistant Secretary may sign, with the President or a Vice President, certificates for shares of the corporation.

Section 12. Vice President - Chief Financial Officer. The Vice President - Chief Financial Officer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. He shall keep full and accurate accounts of the finances of the corporation in books especially provided for that

purpose; and he shall cause to be prepared statements of its assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, including particulars as to convertible securities then outstanding, and shall cause such statements to be filed at the registered or principal office of the corporation within four months after the end of such fiscal year, and shall mail such statements, or a written notice of their availability, to each shareholder within 120 days after the end of each such fiscal year. The statement so filed shall be kept available for inspection by any shareholder for a period of ten years; and the Vice President - Chief Financial Officer shall mail or otherwise deliver a copy of the latest such statement to any shareholder upon his written request therefor. The Vice President - Chief Financial Officer shall, in general, perform all duties incident to his office and such other duties as may be assigned to him from time to time by the President or by the Board of Directors.

Section 13. Treasurer. The Treasurer shall, in the absence or disability of the Vice President - Chief Financial Officer, perform the duties and exercise the powers of that office, and shall, in general, perform such other duties as shall be assigned to him by the Vice President - Chief Financial Officer, the President, or the Board of Directors.

Section 14. Assistant Treasurers. In the absence of the Treasurer or in the event of his death, inability or refusal to act, the Assistant Treasurers in the order of their length of service as such, unless otherwise determined by the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the President or by the Board of Directors.

ARTICLE VI.

CONTRACTS, LOANS, CHECKS AND DEPOSITS

- Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.
- Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.
- Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by the Board of Directors.
- Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as may be selected by or under the authority of the Board of Directors.

ARTICLE VII.

SHARES AND THEIR TRANSFER

- Section 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. The corporation shall issue and deliver to each shareholder certificates representing all fully paid shares owned by him. Certificates shall be signed by the President or a Vice President and by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number and class of shares and the date of issue, shall be entered on the stock transfer books of the corporation.

Section 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, and on surrender for cancellation of the certificate for such shares.

Section 3. Lost Certificate. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation claimed to have been lost or destroyed, upon receipt of an affidavit of such fact from the person claiming the certificate to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors shall require that the owner of such lost or destroyed certificate, or his legal representative, give the corporation a bond in such sum and with such surety or other security as the Board may direct as indemnity against any claim that may be made against the corporation with respect to the certificate claimed to have been lost or destroyed, except where the Board of Directors by resolution finds that in the judgment of the directors the circumstances justify omission of a bond.

Section 4. Fixing Record Date. The Board of Directors may fix a past or future date as the record date for one or more voting groups in order to determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, to demand a special meeting or to take any other action. Such record date may not be more than seventy days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

If no record date is fixed by the Board of Directors for the determination of shareholders entitled to notice of or to vote at a meeting of

shareholders, the close of business on the day before the first notice of the meeting is delivered to shareholders shall be the record date for such determination of shareholders.

The Board of Directors may fix a date as the record date for determining shareholders entitled to a distribution or share dividend. If no record date is fixed by the Board of Directors for such determination, it is the date the Board of Directors authorizes the distribution or share dividend.

Section 5. Holder of Record. Except as otherwise required by law, the corporation may treat the person in whose name the shares stand of record on its books as the absolute owner of the shares and the person exclusively entitled to receive notification and distributions, to vote and to otherwise exercise the rights, powers and privileges of ownership of such shares.

Section 6. Shares Held by Nominees. The corporation shall recognize the beneficial owner of shares registered in the name of a nominee as the owner and shareholder of such shares for certain purposes if the nominee in whose name such shares are registered files with the Secretary a written certificate in a form prescribed by the corporation, signed by the nominee, indicating the following: (i) the name, address and taxpayer identification number of the nominee, (ii) the name, address and taxpayer identification number of the beneficial owner, (iii) the number and class or series of shares registered in the name of the nominee as to which the beneficial owner shall be recognized as the shareholder and (iv) the purposes for which the beneficial owner shall be recognized as the shareholder.

The purposes for which the corporation shall recognize the beneficial owner as the shareholder may include the following: (i) receiving notice of, voting at and otherwise participating in shareholders' meetings; (ii) executing consents with respect to the shares; (iii) exercising dissenters' rights under Article 13 of the Business Corporation Act; (iv) receiving distributions and share dividends with respect to the shares, (v) exercising inspection rights;

(vi) receiving reports, financial statements, proxy statements and other communications from the corporation; (vii) making any demand upon the corporation required or permitted by law; and (viii) exercising any other rights or receiving any other benefits of a shareholder with respect to the shares.

The certificate shall be effective ten (10) business days after its receipt by the corporation and until it is changed by the nominee, unless the certificate specifies a later effective time or an earlier termination date.

If the certificate affects less than all of the shares registered in the name of the nominee, the corporation may require the shares affected by the certificate to be registered separately on the books of the corporation and be represented by a share certificate that bears a conspicuous legend stating that there is a nominee certificate in effect with respect to the shares represented by that share certificate.

ARTICLE VIII.

INDEMNIFICATION OF DIRECTORS

Section 1. Indemnification of Directors. The corporation shall indemnify and hold harmless any person who at any time serves or has served as a director of the corporation to the fullest extent from time to time permitted by law in the event such person is made, or threatened to be made, a party to any pending, threatened or completed civil, criminal, administrative, investigative or arbitative action, suit or proceeding, and any appeal therein (and any inquiry or investigation that could lead to such action, suit or proceeding), whether or not brought by or on behalf of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation or serves or served any other enterprise (including service as trustee or administrator under any employee benefit plan of the corporation or of any wholly owned subsidiary of the corporation) as a director, officer, employee or agent at the request of the corporation. The rights of any director or former director hereunder shall, to the fullest

extent from time to time permitted by law, cover all liability and expense, including without limitation all attorneys' fees and expenses, judgments, fines, excise taxes and, subject to Section 3 of this Article VIII, amounts paid in settlement, and all expenses incurred by such director or former director in enforcing his or her rights hereunder.

Section 2. Advancement of Expenses. To the fullest extent from time to time permitted by law, the corporation shall pay the expenses of any person who at any time serves or has served as a director of the corporation or of any wholly owned subsidiary of the corporation, including attorneys' fees and expenses, incurred in defending any action, suit or proceeding described in Section 1 of this Article VIII in advance of the final disposition of such action, suit or proceeding.

Section 3. Settlements. The corporation shall not be liable to indemnify any such director or former director for any amounts paid in settlement of any proceeding effected without the corporation's written consent. The corporation will not unreasonably withhold its consent in any proposed settlement.

Section 4. Benefit of Provisions. The rights set forth in this Article VIII shall inure to the benefit of any such director or former director, whether or not he is an officer, director, employee or agent at the time such liabilities or expenses are imposed or incurred, and whether or not the claim asserted against him is based upon matters that antedate the date of adoption of this Article VIII, and in the event of his death shall extend to his legal representative. The rights of directors and former directors under this Article VIII shall be in addition to and not exclusive of any other rights to which they may be entitled under any statute, agreement, insurance policy or otherwise. Any person who at any time after the adoption of this Article VIII serves or has served in any of the capacities described herein for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the rights of indemnification provided herein.

Section 5. Authorization. The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this Article VIII, including without limitation, to the extent needed, making a determination that indemnification is permissible in the circumstances and making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him. The Board of Directors may appoint a committee or special counsel to make such determination and evaluation. To the extent needed, the Board of Directors shall give notice to, and obtain approval by, the shareholders of the corporation for any decision to indemnify.

ARTICLE IX.

GENERAL PROVISIONS

Section 1. Distributions. The Board of Directors may from time to time authorize, and the corporation may grant, distributions and share dividends to its shareholders pursuant to law and subject to the provisions of its articles of incorporation.

Section 2. Seal. The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

Section 3. Fiscal Year. The fiscal year of the corporation shall be fixed by the Board of Directors.

Section 4. Amendments. Except as otherwise provided herein, in the articles of incorporation or by law, these bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors.

The Board of Directors shall have no power to adopt a bylaw: (1) requiring more than a majority of the voting shares for a quorum at a meeting of shareholders or more than a majority of the votes cast to constitute action by the shareholders, except where higher percentages are

required by law; (2) providing for the management of the corporation otherwise than by the Board of Directors or its committees; (3) increasing or decreasing the number of directors; (4) classifying and staggering the election of directors.

No bylaw adopted, amended or repealed by the shareholders shall be readopted, amended or repealed by the Board of Directors, unless the articles of incorporation or a bylaw adopted by the shareholders authorizes the Board of Directors to adopt, amend or repeal that particular bylaw or the bylaws generally.

Section 5. Definitions. Unless the context otherwise requires, terms used in these bylaws shall have the meanings assigned to them in the North Carolina Business Corporation Act to the extent defined therein.

EXHIBIT B

RESOLVED, that the proposed financing in an aggregate amount of \$22,500,000 with First Union National Bank of North Carolina and Wachovia Bank and Trust Company on the terms proposed be, and the same hereby is, approved in principle and that the appropriate officers of the company be, and they hereby are, authorized, acting with the advice of counsel, to execute and deliver, on behalf of the company, appropriate loans and other documents in connection with such financing, subject, however, to the prior review by the Board of Directors of the restrictive covenants and other material terms of the financing.

STATE OF
NORTH
CAROLINA

Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, Rufus L. Edmisten, Secretary of State of the
State of North Carolina, do hereby certify the following and
hereto attached to be a true copy of

ARTICLES OF AMENDMENT

OF

CULP, INC.

the original of which was filed in this office on the
27th day of December, 1994.

IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my seal at the
City of Raleigh, this 27th day of
December, 1994.

Secretary of State

ARTICLES OF AMENDMENT
OF
CULP, INC.

The undersigned corporation hereby submits these Articles of Amendment for the purpose of amending its articles of incorporation:

1. The name of the corporation is Culp, Inc.

2. The following amendment to the articles of incorporation of the corporation was adopted by its shareholders on the 20th day of September, 1994, in the manner prescribed by law:

The Articles of Incorporation shall be amended by deleting Article 4 in its entirety and substituting the following text as Article 4:

4. The corporation shall have the authority to issue fifty million (50,000,000) shares consisting of forty million (40,000,000) shares of common stock with a par value of five cents (\$0.05) per share and ten million (10,000,000) shares of preferred stock with a par value of five cents (\$0.05) per share, the rights, preferences and limitations of which preferred stock may be determined from time to time in the discretion of the Board of Directors.

3. These articles will become effective upon filing.

This the 21st day of December, 1994.

CULP, INC.

/s/ Robert G. Culp, III
By: _____
Robert G. Culp, III
Chief Executive Officer

(Robinson, Bradshaw & Hinson, P.A. Letterhead appears here)

September 21, 1995

Culp, Inc.
101 South Main Street
High Point, North Carolina 27261-2686

Attn: Mr. Robert G. Culp, III

Re: Performance-Based Option Plan/Registration
Statement on Form S-8

Ladies and Gentlemen:

We have served as counsel to Culp, Inc. (the "Company") in connection with the preparation by the Company of a registration statement on Form S-8 (the "Registration Statement") for filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the offer and sale of up to 128,000 shares of the Company's common stock, par value \$.05 (the "Shares"), to be issued pursuant to the Company's Performance-Based Option Plan (the "Option Plan").

We have examined the Company's Amended Articles of Incorporation filed with the Office of the Secretary of State of the State of North Carolina on December 27, 1994 and the bylaws of the Company (collectively, the "Charter and Bylaws"), records of corporate proceedings relating to the authorization, issuance and sale of the Shares, and such other documents and records as we have deemed necessary in order to enable us to furnish this opinion.

Based upon the foregoing, and subject to the conditions set forth below, we are of the opinion that the Shares, when issued and sold by the Company pursuant to the terms and conditions of the Option Plan, will be legally issued, fully paid and non-assessable, and will represent validly authorized and outstanding shares of the common stock of the Company.

We have assumed that the Company and those employees qualifying for purchases of Shares under the Option Plan will have complied with the relevant requirements of the Option Plan and that all prescribed filings with regulatory authorities, including any

stock exchanges having jurisdiction, will be effected in accordance with their respective requirements and that the approvals of such regulatory authorities, including any stock exchanges having jurisdiction, will have been granted prior to the issuance of any of the Shares.

The opinions expressed herein are contingent upon the Registration Statement, as amended, becoming effective under the Securities Act of 1933 and the Charter and Bylaws not being amended prior to the issuance of the Shares.

We hereby consent to the filing of a copy of this opinion as an exhibit to the Registration Statement.

This opinion is limited to the laws of the State of North Carolina, and we express no opinion herein as to matters governed by any other laws.

Sincerely,

ROBINSON, BRADSHAW & HINSON, P.A.

/s/ Benjamin W. Baldwin

Benjamin W. Baldwin

BWB/rab

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
Culp, Inc.:

We consent to incorporation by reference in this Registration Statement on Form S-8 of Culp, Inc. of our report dated June 1, 1995, relating to the consolidated balance sheets of Culp, Inc. as of April 30, 1995 and May 1, 1994, and the related consolidated statements of income, shareholders' equity and cash flows for each of the years in the three-year period ended April 30, 1995 which report is incorporated by reference in the April 30, 1995 annual report on Form 10-K of Culp, Inc.

Our report refers to the adoption of the provisions of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," in 1994.

KPMG PEAT MARWICK LLP

Greensboro, North Carolina
September 18, 1995

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 18th day of August, 1995.

/s/ Andrew W. Adams

Andrew W. Adams

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 17th day of August, 1995.

/s/ Baxter P. Freeze, Sr.

Baxter P. Freeze, Sr.

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 18th day of August, 1995.

/s/ Earl M. Honeycutt

Earl M. Honeycutt

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 17th day of August, 1995

/s/ Bland W. Worley

Bland W. Worley

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 17th day of August, 1995.

/s/ Patrick H. Norton

Patrick H. Norton

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 17th day of August, 1995.

/s/ Judith C. Walker

Judith C. Walker

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 28th day of August, 1995.

/s/ Earl N. Phillips, Jr.

Earl N. Phillips, Jr.

POWER OF ATTORNEY

THE UNDERSIGNED director of Culp, Inc. (the "Company") hereby appoints Franklin N. Saxon as the undersigned's lawful agent and attorney-in-fact, with full power of substitution and resubstitution, for and on behalf and in the name of the undersigned, to execute and file with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended (the "Act"), for the purpose of registering shares to be issued upon the exercise of options granted under the Company's 1993 Stock Option Plan (the "Plan") and the resale of such shares by affiliates of the Company, and any and all amendments, including post-effective amendments, and exhibits to such registration statement, and any and all applications or other documents to be filed with the Commission or elsewhere pertaining to such registration statement or amendments, with full power and authority to take or cause to be taken all other actions which in the judgment of such person may be necessary or appropriate to effect the registration under the Act of the shares of the Company's common stock offered or to be offered pursuant to the Plan, and the resale of such shares by affiliates.

EXECUTED on the 22nd day of August, 1995.

/s/ Howard L. Dunn, Jr.

Howard L. Dunn, Jr.

CULP, INC.

PERFORMANCE-BASED OPTION PLAN

1. Purpose of Plan. This Performance-Based Option Plan (the "Plan") is intended to increase the incentive for participants to contribute to the success of Culp, Inc. and its subsidiaries ("Culp") and to reward them for their contribution to that success.

2. Shares Subject to Plan. The options granted under this Plan will be options to acquire shares of Culp's common stock, \$.05 par value. The maximum number of shares that may be issued pursuant to this Plan is 128,000.

3. Administration of Plan. The Compensation Committee (the "Committee") of Culp's Board of Directors will administer the Plan. Except to the extent permitted under Rule 16b-3 promulgated under the Securities Exchange Act of 1934, during the year prior to commencement of service on the Committee, the Committee members will not have participated in or received securities under, and while serving and for one year after serving on the Committee, such members shall not receive securities under or be eligible for selection as persons to whom shares may be transferred or to whom stock options may be granted under, the Plan or any other discretionary plan of Culp (or an affiliate of Culp) under which participants are entitled to acquire shares, stock options or stock appreciation rights of Culp (or an affiliate of Culp).

The Committee, in addition to any other powers granted to it hereunder, shall have the powers, subject to the expressed provisions of the Plan:

(a) in its discretion, to determine the Employees (defined in Section 4(a) hereof) to receive options, the times when options shall be granted, the times when options may be exercised, the number of shares to be subject to each option, and any restrictions on the transfer or ownership of shares purchased pursuant to an option;

(b) to prescribe, amend and repeal rules and regulations of general application relating to the Plan;

(c) to construe and interpret the Plan;

(d) to require of any person exercising an option granted under the Plan, at the time of such exercise, the execution of any paper or making of any representation or the giving of any commitment that the Committee shall, in its discretion, deem necessary or advisable by reason of the securities laws of the United States or any State, or the

execution of any paper or the payment of any sum of money in respect of taxes or the undertaking to pay or have paid any such sum that the Committee shall, in its discretion, deem necessary by reason of the Internal Revenue Code or any rule or regulation thereunder, or by reason of the tax laws of any State;

(e) to amend stock options previously granted and outstanding, but no amendment to any such agreement shall be made without the consent of the optionee if such amendment would adversely affect the rights of the optionee under his stock option agreement; and no amendment shall be made to any stock option agreement that would cause the inclusion therein of any term or provision inconsistent with the Plan; and

(f) to make all other determinations necessary or advisable for the administration of the Plan. Determinations of the Committee with respect to the matters referred to in this section shall be conclusive and binding on all persons eligible to participate under the Plan and their legal representatives and beneficiaries. The Committee shall have full authority to act with respect to the participation of any Employee, and nothing in the Plan shall be construed to be in derogation of such authority.

The Committee may designate selected Committee members or employees of Culp to assist the Committee in the administration of the Plan and may grant authority to such persons to execute documents, including options, on behalf of the Committee, subject in each such case to the requirements of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended.

Decisions and determinations of the Committee on all matters relating to the Plan shall be in its sole discretion and shall be conclusive. No member of the Committee, nor any person authorized to act on behalf of the Committee, shall be liable for any action taken or decision made in good faith relating to the Plan or any award thereunder.

4. Grant of Option to Employees.

(a) Employees to Whom Options May Be Granted. The Committee may grant an option to any employee of Culp who is a corporate officer or who is determined by the Committee to be a key senior manager ("Employee"). In determining which Employees will be granted an option, the Committee shall consider the duties of the Employees, their present and potential contributions to the success of Culp, and such other factors as the Committee deems relevant in connection with accomplishing the purposes of the Plan.

(b) Number of Shares. The Committee may grant to an Employee an option to purchase such number of shares as the Committee may chose.

(c) Exercise Price. The exercise price with respect to each option granted hereunder will be \$.05, the par value of the company's stock.

(d) Date of Grants; Term of Options. On June 21, 1994, the Committee will grant to Employees hereunder options to purchase 128,000 shares, all of which options will be on the terms specified on Schedule 4(d) attached hereto.

5. Exercise. An option granted hereunder may be exercised as to part or all of the shares covered thereby. During the participant's lifetime, only the participant or his legal guardian may exercise an option granted to the participant. If a participant dies prior to the expiration date of an option granted to him, without having exercised his option as to all of the shares covered thereby, the option may be exercised by the estate or a person who acquired the right to exercise the option by bequest or inheritance or by reason of the death of the Employee.

6. Payment of Exercise Price. The exercise price will be payable upon exercise of the option to purchase shares. Payment of the exercise price shall be made in cash or, to the extent permitted by the Committee and as set forth in the Memorandum of Option, with shares of Culp common stock, valued at the fair market value on the date of exercise, delivered to or withheld by Culp at the time of exercise.

7. Transferability. No option granted hereunder may be transferred by the participant except by will or by the laws of descent and distribution, upon the death of the participant.

8. Memorandum of Option. The Committee will deliver to each participant to whom an option is granted a Memorandum of Option, stating the terms of the option.

9. Capital Adjustments. The number of shares of common stock covered by each outstanding option granted under the Plan, and the option price thereof, will be subject to an appropriate and equitable adjustment, as determined by the Committee, to reflect any stock dividend, stock split or share combination, and will be subject to such adjustment as the Committee may deem appropriate to reflect any exchange of shares, recapitalization, merger, consolidation, separation, reorganization, liquidation or the like, of or by Culp.

10. Amendment or Discontinuance. The Plan may be amended, altered or discontinued by the Board of Directors of Culp. No termination or amendment of the Plan shall materially and adversely affect any rights or obligations of the holder of an option theretofore granted under the Plan without his consent.

11. Effect of the Plan. Neither the adoption of this Plan nor any action of the Board or the Committee shall be deemed to give any person any right to be granted an option to purchase common stock of Culp or any other rights hereunder except as may be expressly granted by the Committee and evidenced by a Memorandum of Option described in Section 8.

12. Effectiveness of the Plan; Duration. The Plan shall be effective upon the approval of the Plan by the Board of Directors of Culp, but the Plan shall be subject to approval by the vote of the holders of a majority of the shares of stock of Culp entitled to vote. The Committee shall grant options as contemplated in Section 4(d) before submission of the Plan to the shareholders for their approval, but if such approval is not obtained within six months of the approval by the Board of Directors, then the Plan shall terminate and any options theretofore granted shall be void. No options may be granted under this Plan except the initial grants as contemplated in Section 4(d).

Schedule 4(d)

1. Vesting/Exercisability. Except as provided below, the options would not become exercisable until January 1, 2003.

(a) Earnings. If the Company's reported audited earnings over the 3-year period ending with the end of fiscal 1997 average a compound growth rate of 17%, the options would become exercisable five business days after the Company makes a public announcement of such earnings. (The Committee would have the discretion to determine appropriate treatment for extraordinary items or accounting changes.)

(b) Death, Disability, Retirement. If the employee's employment terminates on account of death, disability or retirement after reaching age 65, his options will become immediately exercisable.

2. Duration of Options. Once the options become exercisable, they remain exercisable until December 31, 2003.

3. Early Termination of Options. If the employee's employment is terminated for cause, the option expires upon termination; otherwise the option expires three months after termination of employment.

