

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**Culp, Inc.**

(Name of Issuer)

Common Stock, \$0.05 par value

(Title of Class of Securities)

230215105

(CUSIP NUMBER)

Praesidium Investment Management Company, LLC

747 Third Avenue, 35th Floor

New York, NY 10017

Tel. No.: (212) 821-1495

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

- - with copies to -

Barry Greenberg

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201-4618

(214) 969-2800

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

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

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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

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

<b>1</b>	NAMES OF REPORTING PERSONS Praesidium Investment Management Company, LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO (Funds from Investment Advisory Clients)	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 805,363
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 805,363
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 805,363	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.2%	
<b>14</b>	TYPE OF REPORTING PERSON IA	

<b>1</b>	NAMES OF REPORTING PERSONS Kevin Oram	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO (Funds from Investment Advisory Clients)	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 805,363
	<b>8</b>	SHARED VOTING POWER 0
	<b>9</b>	SOLE DISPOSITIVE POWER 805,363
	<b>10</b>	SHARED DISPOSITIVE POWER 0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 805,363	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.2%	
<b>14</b>	TYPE OF REPORTING PERSON IN	

<b>1</b>	NAMES OF REPORTING PERSONS  Peter Uddo	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS  OO (Funds from Investment Advisory Clients)	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  805,363
	<b>8</b>	SHARED VOTING POWER  0
	<b>9</b>	SOLE DISPOSITIVE POWER  805,363
	<b>10</b>	SHARED DISPOSITIVE POWER  0
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  805,363	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.2%	
<b>14</b>	TYPE OF REPORTING PERSON  IN	

## **SCHEDULE 13D/A**

This Amendment No. 3 relating to shares of common stock, \$0.05 par value (“Common Stock”), of Culp, Inc., a North Carolina corporation (the “Issuer”) is being filed on behalf of (i) Praesidium Investment Management Company, LLC, a Delaware limited liability company (“Praesidium”), (ii) Kevin Oram and (iii) Peter Uddo (together with Praesidium and Mr. Oram the “Reporting Persons”).

### **Item 2. Identity and Background**

(a) This statement is filed by: (i) Praesidium Investment Management Company, LLC, a Delaware limited liability company (“Praesidium”), (ii) Kevin Oram and (iii) Peter Uddo (together with Praesidium and Mr. Oram the “Reporting Persons”).

Praesidium, in its capacity as investment manager to a certain managed account on behalf of Blackwell Partners, LLC, a Georgia limited liability company (“Blackwell”), has sole power to vote and dispose of the shares of Common Stock held in Blackwell’s managed account. As the managing members of Praesidium, each of Kevin Oram and Peter Uddo may be deemed to control Praesidium.

(b) The business address of the Reporting Persons is 747 Third Avenue, 35<sup>th</sup> Floor New York, NY 10017.

(c) The principal business of Praesidium is the management of the assets and activities of certain managed accounts. Mr. Oram and Mr. Uddo serve as managing members of Praesidium.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Praesidium is a Delaware limited liability company. Each of Mr. Oram and Mr. Uddo are United States citizens.

**Item 3. Source and Amount of Funds**

The net investment costs (including commissions, if any) of the shares of Common Stock directly owned by Blackwell's managed account is approximately \$5.19 per share.

**Item 5. Interest in Securities of the Issuer**

(a) - (b) The Reporting Persons beneficially own 805,363 shares of Common Stock, which represents 6.2% of the Issuer's outstanding shares of Common Stock. The percentage of beneficial ownership of the Reporting Persons, as reported in this Schedule 13D, was calculated by dividing (i) the total number of shares of Common Stock beneficially owned by each Reporting Person as of December 31, 2009 as set forth in this Schedule 13D, by (ii) the 12,888,463 shares of Common Stock outstanding as of November 1, 2009, based upon the Issuer's Report on Form 10-Q filed with the Securities and Exchange Commission on November 11, 2009.

Praesidium, in its capacity as investment manager to a certain managed account on behalf of Blackwell, has sole power to vote and dispose of the 805,363 shares of Common Stock held in Blackwell's managed account. As the managing members of Praesidium, each of Kevin Oram and Peter Uddo may be deemed to beneficially own the Common Stock held in Blackwell's managed account.

(c) Transactions in the Issuer's securities by the Reporting Persons during the last sixty days are listed in Annex A attached hereto.

(d) Not Applicable.

(e) Not Applicable.

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

The powers of disposition and voting, if any, of the Reporting Persons are held pursuant to a certain advisory agreement entered into among the Reporting Persons and Blackwell.

**Item 7. Material to be Filed as Exhibits**

Exhibit 1. Joint filing agreement by and among the Reporting Persons.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2010

PRAESIDIUM INVESTMENT MANAGEMENT  
COMPANY, LLC

By: Praesidium Advisors, LLC,  
its general partner

By: /s/ Kevin Oram

Name: Kevin Oram

Title: Managing Member

KEVIN ORAM

By: /s/ Kevin Oram

PETER UDDO

By: /s/ Peter Uddo

**EXHIBIT 1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including any and all amendments thereto) with respect to the Common Stock, \$0.05 par value, of Culp, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13D and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 16, 2010.

PRAESIDIUM INVESTMENT MANAGEMENT  
COMPANY, LLC

By: Praesidium Advisors, LLC,  
its general partner

By: /s/ Kevin Oram

Name: Kevin Oram

Title: Managing Member

KEVIN ORAM

By: /s/ Kevin Oram

PETER UDDO

By: /s/ Peter Uddo

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### Annex A

Except as set forth below, there have been no transactions in the Common Stock by the Reporting Persons or, to the knowledge of the Reporting Persons, by any of the other persons named in Item 2 during the past sixty days.

During the past sixty days, the Reporting Persons effected the following purchases of shares of Common Stock in open market transactions:

<b>Settlement Date</b>	<b>Amount</b>	<b>Price</b>
10-Nov-09	(100.00)	6
13-Nov-09	(5,000.00)	6.0602
13-Nov-09	(5,000.00)	6.0654
13-Nov-09	(10,000.00)	6.0601
16-Nov-09	(9,798.00)	6.0826
10-Dec-09	(2,500.00)	8.8086
10-Dec-09	(2,500.00)	8.8094
10-Dec-09	(5,000.00)	8.8031
11-Dec-09	(1,000.00)	8.96
17-Dec-09	(10,390.00)	8.9194
22-Dec-09	(900.00)	8.9345
24-Dec-09	(2,034.00)	8.9348
28-Dec-09	(5,000.00)	9.0032
28-Dec-09	(2,540.00)	9.0067
29-Dec-09	(3,100.00)	9.05
31-Dec-09	(500.00)	9.65
31-Dec-09	(10,000.00)	9.4112
31-Dec-09	(10,000.00)	9.5309
4-Jan-10	(10,000.00)	9.7979
5-Jan-10	(5,000.00)	9.7