

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

Date of Report (Date of earliest event reported) March 7, 1995

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

North Carolina	0-12781	56-1001967
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

101 South Main Street
High Point, North Carolina 27260
(Address of principal executive offices)
(910) 889-5161
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Item 5. Other Events

See Press Release related to acquisition of Rayonese Textile Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CULP, INC.
(Registrant)

By: Franklin N. Saxon

Franklin N. Saxon
Vice President and
Chief Financial Officer

By: Stephen T. Hancock
Stephen T. Hancock
General Accounting Manager

Dated: March 7, 1995

(Culp logo appears here)

NEWS RELEASE

Contact:
Frank Saxon
Vice President
Chief Financial Officer

FOR IMMEDIATE RELEASE

CULP COMPLETES ACQUISITION OF RAYONESE TEXTILE

ANNOUNCES \$6 MILLION CAPITAL EXPANSION PROGRAM

HIGH POINT, North Carolina (March 7, 1995) - Culp, Inc. (Nasdaq/NM:CULP) today announced that it has completed the acquisition of Rayonese Textile Inc., a privately owned manufacturer of fabrics for home furnishings based near Montreal, Canada. Terms of the purchase were not announced.

"Although Rayonese will be included in Culp's results for only a small portion of our fiscal year which ends next month, we expect a meaningful contribution to sales and earnings in fiscal 1996 from the acquired operations," commented Robert G. Culp, III, chief executive officer. "We have already started a \$6 million capital investment program at Rayonese including the purchase and installation of a significant number of state of the art, air-jet jacquard looms. This expansion, which should be completed within the next six months, will substantially increase the capacity of Rayonese to supply greige goods to our existing mills. We, in turn, will be able to mount a more aggressive marketing effort, especially for wide, printed jacquard fabrics used for large home furnishings items such as mattress ticking and comforters."

Culp remarked, "The purchase of Rayonese is the latest in a series of strategic actions completed over the past several years. Our initial thrust in this initiative was to establish Culp's basic capabilities as a fully integrated marketer of upholstery fabrics and mattress ticking. The more recent transactions, including the acquisition of Rossville/Chromatex in November 1993, have served principally to strengthen the Company's overall competitive leadership. We believe this plan of expanding Culp's manufacturing and marketing resources matches well with the continuing consolidation within the home furnishings industry."

Culp is a leading manufacturer and marketer of fabrics for the furniture, bedding and institutional furnishings markets.

-30-

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