

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 11-K

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2020

COMMISSION FILE NO. 1-12597

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

CULP, INC.
1823 EASTCHESTER DRIVE
HIGH POINT, NORTH CAROLINA 27265

There were no material changes in the Plan or the Investment Policy of the Plan. Culp, Inc. has made no profit-sharing contributions during the past five years. The number of participants in the Plan as of December 31, 2020 was 918. The Retirement Committee administers the Plan, and its members are Robert G. Culp, IV, Kenneth R. Bowling, and Teresa A. Huffman, all employees of Culp, Inc.

Financial Statements and Exhibits

(a) Financial Statements. A list of all financial statements filed as part of this report, beginning on page 1, is set forth below:

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(b) **Exhibits**

Exhibit 23(a) – Consent of Independent Registered Public Accounting Firm

SIGNATURES

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

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN

By: Culp, Inc., Plan Administrator

By: The Culp, Inc. Retirement Committee

Date: June 28, 2021

/s/ Robert G. Culp, IV
Robert G. Culp, IV

/s/ Kenneth R. Bowling
Kenneth R. Bowling

/s/ Teresa A. Huffman
Teresa A. Huffman

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and Retirement Committee of the
Culp, Inc. Employees' Retirement Builder Plan
High Point, North Carolina

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Culp, Inc. Employees' Retirement Builder Plan (the "Plan") as of December 31, 2020, and 2019, the related statements of changes in net assets available for benefits for the years ended December 31, 2020, 2019 and 2018, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020, and 2019, and the changes in net assets available for benefits for the years ended December 31, 2020, 2019, and 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2020, and the schedule of delinquent participant contributions for the year ended December 31, 2020, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Smith Leonard PLLC

We have served as the Plan's auditor since 2012.

High Point, North Carolina

June 28, 2021

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2020 and 2019

ASSETS	2020	2019
Investments, at fair value (Note C)		
Registered investment companies	\$ 36,809,440	\$ 37,674,599
Common and collective trust fund	8,586,017	5,743,770
Culp, Inc. common stock	1,675,380	1,050,797
Money market fund	70,843	43,113
	<u>47,141,680</u>	<u>44,512,279</u>
Receivables		
Employer contributions	35,495	-
Participant contributions	65,969	-
	<u>101,464</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 47,243,144</u></u>	<u><u>\$ 44,512,279</u></u>

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2020, 2019, and 2018

	<u>2020</u>	<u>2019</u>	<u>2018</u>
CHANGES IN NET ASSETS ATTRIBUTED TO :			
Investment income (loss)			
Net appreciation (depreciation) in fair value of investments	\$ 4,315,513	\$ 6,293,400	\$ (5,084,644)
Interest and dividends	1,447,900	1,576,311	2,133,824
	<u>5,763,413</u>	<u>7,869,711</u>	<u>(2,950,820)</u>
Contributions			
Employer	1,029,861	1,097,387	1,079,731
Participant	1,816,884	1,938,609	1,900,791
Direct rollovers	575,846	338,656	578,498
	<u>3,422,591</u>	<u>3,374,652</u>	<u>3,559,020</u>
Benefits paid to participants	5,688,553	7,010,433	9,092,389
Administrative expenses	103,527	110,489	108,063
	<u>3,393,924</u>	<u>4,123,441</u>	<u>(8,592,252)</u>
Net increase (decrease) before transfers	3,393,924	4,123,441	(8,592,252)
Transfers, net (Note G)	(663,059)	-	-
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	<u>44,512,279</u>	<u>40,388,838</u>	<u>48,981,090</u>
End of year	<u>\$ 47,243,144</u>	<u>\$ 44,512,279</u>	<u>\$ 40,388,838</u>

NOTE A - DESCRIPTION OF PLAN

The following description of the Culp, Inc. Employees' Retirement Builder Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Culp, Inc., and its subsidiaries (the "Company") who have three months of continuous service and are at least 21 years of age. Employees who elect to participate in the Plan may do so in the next available payroll period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On April 1, 2018, the Company acquired Read Window Products, Inc. (Read), a turn-key provider of window treatments that offers sourcing of upholstery fabrics and other products, measuring, and installation services of their own products for the hospitality and commercial industries. Eligible employees associated with Read were able to participate in the Plan as of April 1, 2018.

Coronavirus (COVID-19)

On March 27, 2020, the Coronavirus Aid Relief and Economic Security Act, also known as the CARES Act, was signed into law by President Donald J. Trump. The CARES act contains several provisions that temporarily affect 401(k) plans through December 31, 2020. These provisions include the waiver of required minimum distributions, a new hardship withdrawal option, increased loan limits, and a loan payment pause option. The Company has incorporated the required minimum distributions and new hardship withdrawal option provisions into Plan. The requirements regarding the increased loan limits and a loan payment pause option were not incorporated into the Plan, as the Plan does not permit loans to participants.

The Company did not make any additional changes to the provisions of the Plan, as employer matching contributions are still in effect and participants can continue to make salary deferral contributions to the Plan.

Contributions

Each year, participants may contribute compensation, as defined in the Plan document, subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various registered investment company funds, one common and collective trust fund, and Culp, Inc. common stock as investment options for participants. The Company makes matching safe harbor contributions equal to 100% of the participant's contribution up to the first 4% of annual compensation contributed to the Plan. An employee who is eligible to participate in the Plan but does not either affirmatively elect to decline participation or designate a specified amount to be contributed to the Plan, is required to have their compensation reduced by 3%, which is in turn contributed into the Plan's Mass Mutual Select T. Rowe Price Retirement Series.

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020, 2019 AND 2018

Effective January 1, 2020, employees who elected to participate in the Plan are required to contribute at least 2% of their annual compensation to the Plan.

Additional profit-sharing amounts may be contributed at the option of the Company. No profit-sharing contributions were made during the years ended December 31, 2020, 2019, or 2018.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of (a) the Company's profit-sharing contributions, (b) Plan earnings, and (c) Plan administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their own voluntary contributions and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants

Notes receivable from participants are not permitted by the Plan.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or other reasons as defined by the Plan, participants receive a lump-sum distribution equal to the value of the participant's vested interest in the Plan. In-service distributions may be made to participants who have reached age 59 1/2. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified by the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

NOTE C - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board issued a statement that defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted market prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of fair value hierarchy are described as follows:

Level 1 - Quoted market prices in active markets for identical assets and liabilities,

Level 2 - Inputs other than level 1 inputs that are either directly or indirectly observable, and

Level 3 - Unobservable inputs developed using the company's estimates and assumptions, which reflect those a market participant would use.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at during the years ended December 31, 2020, 2019, and 2018, respectively.

Registered Investment Companies

These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

Common and Collective Trust Fund

This investment is valued using the NAV as a practical expedient and is not classified in the fair value hierarchy. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020, 2019 AND 2018

The following tables present information for which the NAV per share practical expedient was used:

December 31, 2020				
Description	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable Value Trust Fund	\$ 8,586,017	N/A	Daily	24 months

December 31, 2019				
Description	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable Value Trust Fund	\$ 5,743,770	N/A	Daily	24 months

Culp, Inc. Common Stock

This investment is valued at the closing price reported on the active market in which the individual security is traded. This investment is classified within Level 1 of the valuation hierarchy.

The Plan held 105,569 shares and 77,151 shares of the Company's common stock as of December 31, 2020, and 2019, respectively. The cost basis of these shares of the Company's common stock was \$972,346 and \$763,086 as of December 31, 2020, and 2019, respectively.

Money Market Fund

This investment is a public investment vehicle valued using \$1 for the NAV. The money market fund is classified within Level 2 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020, 2019 AND 2018

The following tables present information about assets and liabilities measured at fair value on a recurring basis:

Fair Value Measurements as of December 31, 2020 using:

Description	Quoted Prices in Active Markets for Identical Assets			Significant other Observable Inputs	Significant Unobservable Inputs	Total
	Level 1	Level 2	Level 3			
<i>Investments at fair value:</i>						
Registered investment companies	\$ 36,809,440	\$ -	-	-	\$ 36,809,440	
Culp, Inc. common stock	1,675,380	-	-	-	1,675,380	
Money market fund	-	70,843	-	-	70,843	
Total investments in the fair value hierarchy	\$ 38,484,820	\$ 70,843	-	-	38,555,663	
<i>Investments at net asset value:</i>						
Common and collective trust fund					8,586,017	
Total investments at fair value					\$ 47,141,680	

Fair Value Measurements as of December 31, 2019 using:

Description	Quoted Prices in Active Markets for Identical Assets			Significant other Observable Inputs	Significant Unobservable Inputs	Total
	Level 1	Level 2	Level 3			
<i>Investments at fair value:</i>						
Registered investment companies	\$ 37,674,599	\$ -	-	-	\$ 37,674,599	
Culp, Inc. common stock	1,050,797	-	-	-	1,050,797	
Money market fund	-	43,113	-	-	43,113	
Total investments in the fair value hierarchy	\$ 38,725,396	\$ 43,113	-	-	38,768,509	
<i>Investments at net asset value:</i>						
Common and collective trust fund					5,743,770	
Total investments at fair value					\$ 44,512,279	

NOTE D - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of the Company's common stock and therefore, transactions associated with the Company's common stock qualify as party-in-interest. In addition, Plan investments includes shares of mutual funds managed by MassMutual Select Funds, an affiliate of the trustee of the Plan. Therefore, transactions associated with mutual funds managed by MassMutual Select Funds qualify as party-in-interest.

Administrative fees paid directly by the Plan to Raymond James Financial Services for investment advisory and other administrative services were \$81,922, \$84,649, and \$93,713 during 2020, 2019 and 2018, respectively.

Administrative fees paid directly by the Plan to Smith Leonard PLLC for audit services were \$14,455, \$14,500, and \$14,000 during 2020, 2019 and 2018, respectively.

Administrative fees paid directly by the Plan to MassMutual Retirement Services, LLC were \$7,150 and \$11,340 during 2020 and 2019, respectively. Administrative expenses paid directly by the Plan to MassMutual Retirement Services, LLC were immaterial for disclosure during 2018.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE F - TAX STATUS

The Plan has adopted a prototype plan document sponsored by an affiliate of the Plan's trustee. The Internal Revenue Service has determined and informed the Plan's trustee by a letter dated March 31, 2014, that the Plan is designed and in compliance with the applicable requirements of the IRC. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE G - TRANSFER OF PLAN ASSETS

On June 22, 2018, the Company acquired a majority ownership interest in eLuxury, LLC (eLuxury), a company that offers bedding accessories and home goods directly to consumers and businesses through its e-commerce and business-to-business sales channels. Eligible employees associated with eLuxury were originally able to participate in the Plan as of August 1, 2018. However, effective March 31, 2020, the Company sold its entire ownership interest in eLuxury, and therefore, eLuxury is no longer able to participate in the Plan. As a result, net assets totaling \$663,059 of the affected eLuxury employees were transferred out of the Plan.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as inflation, unemployment, interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN: 56-1001967
PLAN NUMBER: 001
December 31, 2020

Total that constitutes Non-Exempt Prohibited Transactions

Year	Participant contributions transferred late to Plan	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
2020	Employee elective deferral contributions	\$ -	\$733	\$ -	-

**CULP, INC. EMPLOYEES' RETIREMENT BUILDER PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

EIN: 56-1001967

PLAN NUMBER: 001

December 31, 2020

(a)	(b) Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	Current Value
		Invesco Stable Value Trust Fund	8,586,017 units	8,586,017
		MFS Moderate Allocation Fund	351,259 units	7,148,113
		Franklin Dynatech Fund	42,218 units	5,899,929
		MFS Value Fund	103,109 units	4,624,430
		MFS Total Return Fund	192,250 units	3,931,512
		MFS Growth Allocation Fund	114,160 units	2,752,387
		JP Morgan Small Cap Growth Fund	68,415 units	1,749,373
		MFS Core Equity Fund	41,198 units	1,682,102
		MFS International Diversification Fund	66,928 units	1,582,185
		American Century Mid Cap Value Fund	72,714 units	1,234,677
		MFS Aggressive Growth Allocation Fund	39,057 units	1,094,771
		Pioneer Bond Fund	83,726 units	856,516
		DWS RREEF Real Estate Securities Fund	40,753 units	843,590
		MFS Conservative Allocation Fund	42,816 units	751,857
*		MassMutual Select T. Rowe Price Retirement 2035 Fund	31,425 units	575,709
		MFS Corporate Bond Fund	33,572 units	529,438
		Lord Abbett Bond Debenture Fund	48,303 units	405,266
*		MassMutual Select T. Rowe Price Retirement 2030 Fund	21,386 units	384,527
*		Mass Mutual Select T Rowe Price Retirement 2025 Fund	17,832 units	313,479
*		MassMutual Select T. Rowe Price Retirement 2040 Fund	8,262 units	153,836
*		MassMutual Select T. Rowe Price Retirement 2045 Fund	4,864 units	91,444
*		MassMutual Select T. Rowe Price Retirement 2055 Fund	4,758 units	89,204
*		MassMutual Select T. Rowe Price Retirement 2050 Fund	4,068 units	76,393
*		MassMutual Select T. Rowe Price Retirement 2060 Fund	1,832 units	34,258
*		MassMutual Select T. Rowe Price Retirement 2020 Fund	261 units	4,444
		Fidelity Institutional Money Market Fund Government Portfolio	70,843 units	70,843
*		Culp, Inc. Common Stock	105,569 shares	1,675,380
				47,141,680

- * Indicates party-in-interest.
- ** Cost information omitted for participant-directed investments.

EXHIBIT INDEX

Exhibit Number

Exhibit

23A

[Consent of Independent Registered Public Accounting Firm in connection with the registration statement of Culp, Inc. on Form S-8 \(File No. 33-13310\).](#)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Retirement Committee of the
Culp, Inc. Employees' Retirement Builder Plan
High Point, North Carolina

We consent to the incorporation by reference in the Registration Statement No. 33-13310 on Form S-8 of our report dated June 28, 2021, with respect to the financial statements and schedules of the Culp, Inc. Employees' Retirement Builder Plan included in this Annual Report on Form 11-K for the years ended December 31, 2020, 2019, and 2018.

/s/ Smith Leonard PLLC

High Point, North Carolina
June 28, 2021