

CULP INC  
Form DEF 14A  
August 17, 2018  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the Registrant    
Filed by a Party other than the Registrant    
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to ss.240.14a-12

Culp, Inc.  
(Name of Registrant as Specified In Its Charter)

---

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):  
 No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

---

2) Aggregate number of securities to which transaction applies:

---

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

---

---

4) Proposed maximum aggregate value of transaction:

---

5) Total fee paid:

---

Fee paid previously with preliminary materials.

Edgar Filing: CULP INC - Form DEF 14A

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

1823 Eastchester Drive  
High Point, North Carolina 27265  
Telephone: (336) 889-5161

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD  
September 20, 2018

TO OUR SHAREHOLDERS:

The Annual Meeting of Shareholders of Culp, Inc. (the “Company”) will be held at the Company’s corporate offices, 1823 Eastchester Drive, High Point, North Carolina, on Thursday, September 20, 2018, at 9:00 a.m. local time, for the purpose of considering and acting on the following matters:

- (1) The election of five directors to serve until their successors are duly elected and qualified;
- (2) The ratification of the appointment of Grant Thornton LLP as the Company’s independent auditors for the current fiscal year;
- (3) An advisory vote on executive compensation (a Say on Pay vote); and
- (4) The transaction of such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

Only shareholders of record as of the close of business on July 20, 2018 are entitled to notice of and to vote at the Annual Meeting and any adjournment or adjournments thereof.

Whether or not you expect to be present at the Annual Meeting, please complete, date and sign the enclosed form of proxy and return it promptly in the enclosed envelope. If you attend the meeting, your proxy will be returned to you upon request. You may also vote by telephone or on the Internet, as described in the proxy statement and on the proxy card.

The proxy statement accompanying this notice sets forth further information concerning the items listed above and the use of the enclosed proxy. You are urged to study this information carefully.

The 2018 Annual Report of the Company also accompanies this notice.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on September 20, 2018: The Proxy Statement and the Annual Report to Shareholders for the fiscal year ended April 29, 2018 are also available free of charge at [www.culp.com](http://www.culp.com).

By Order of the Board of Directors,

KENNETH R. BOWLING  
Corporate Secretary

August 17, 2018

---

Proxy Statement

INTRODUCTION

This proxy statement is furnished to the shareholders of Culp, Inc. (sometimes referred to as the “Company”) by the Company’s Board of Directors in connection with the solicitation of proxies for use at the Annual Meeting of Shareholders of the Company to be held on Thursday, September 20, 2018, at 9:00 a.m. at the Company’s corporate offices, 1823 Eastchester Drive, High Point, North Carolina, and at any adjournment or adjournments thereof. Action will be taken at the Annual Meeting on the items described in this proxy statement, and on any other business that properly comes before the meeting.

This proxy statement, the accompanying form of proxy and the Company’s 2018 Annual Report to Shareholders are first being mailed to shareholders on or about August 17, 2018. The Annual Report does not constitute “soliciting material” and is not to be deemed “filed” with the Securities and Exchange Commission.

Whether or not you expect to attend the Annual Meeting, please complete, date and sign the accompanying form of proxy and return it promptly to ensure that your shares are voted at the meeting. Most shareholders have the choice of voting by completing the enclosed proxy card and mailing it in the postage-paid envelope provided, voting over the Internet or using a toll-free telephone number. You should refer to the proxy card or the information forwarded by your bank, broker or other holder of record to see which voting options are available. Shareholders who vote over the Internet may incur costs, such as telephone and Internet access charges, for which the shareholder is responsible. The Internet and telephone voting facilities for eligible shareholders of record will close at 1:00 a.m. Central Daylight Time on September 20, 2018. Specific instructions to be followed by any shareholder interested in voting via the Internet or telephone are shown on the enclosed proxy card. The Internet and telephone voting procedures are designed to authenticate the shareholder’s identity and to allow shareholders to vote their shares and confirm that their instructions have been properly recorded. In the event that the proxy card does not reference Internet or telephone voting information because the recipient is not the registered owner of the shares, the proxy card must be completed and returned in the self-addressed, postage-paid envelope provided.

If you hold your shares in street name it is critical that you cast your vote if you want it to count in the election of our director nominees (Proposal 1 of this proxy statement) and in the advisory vote on our executive compensation (a Say on Pay vote) (Proposal 3 of this proxy statement). As a result of current regulations, your bank or broker is not allowed to vote your uninstructed shares on a discretionary basis on matters related to the election of directors or executive compensation. Thus, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors and the Say on Pay advisory vote, no votes will be cast on your behalf with respect to the proposals for which you did not provide voting instructions. Your bank or broker will still have voting discretion on your uninstructed shares with respect to ratification of our independent auditors (Proposal 2 of this proxy statement) or routine matters that may properly come before the meeting.

Any shareholder giving a proxy may revoke it at any time before a vote is taken by:

- duly executing a proxy bearing a later date;
- executing a notice of revocation in a written instrument filed with the secretary of the Company; or
- appearing at the meeting and notifying the secretary of the intention to vote in person.

Unless a contrary choice is specified, all shares represented by valid proxies that are received pursuant to this solicitation, and not revoked before they are exercised, will be voted for the election of all the director nominees named in this proxy statement, for ratification of the appointment of Grant Thornton LLP as the independent auditors of the Company for the current fiscal year, and for the Say on Pay shareholder resolution approving the Company's executive compensation program. The proxy also confers discretionary authority upon the persons named therein, or their substitutes, with respect to any other business that may properly come before the meeting.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of common stock of the Company is necessary to constitute a quorum at the Annual Meeting and any adjournment thereof. If a quorum is not present or represented at the Annual Meeting, the shareholders present and entitled to vote have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At any such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. A shareholder abstaining from the vote on a proposal and any votes not made or not permitted to be made by banks or brokers (broker non-votes) will be counted as present for purposes of determining whether a quorum is present, but will be counted as not having voted on the proposal in question.

With regard to the election of directors, shareholder may cast votes in favor of a nominee or withhold votes from a nominee, and directors will be elected by a plurality of the votes cast. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the election of directors. Cumulative voting is not permitted. With regard to ratification of Grant Thornton LLP as the Company's independent auditors and approval of the Say on Pay shareholder resolution approving the Company's executive compensation program, shareholders may vote for or against each proposal or abstain from voting, and each proposal will be approved if more votes are cast in favor of such proposal than are cast against it. Abstentions and broker non-votes will have no effect on the outcome of the vote on any of these proposals.

Shareholders do not have dissenters' rights with respect to any of the matters to be considered.

Although the advisory vote on the Company's executive compensation program is non-binding, the Board will consider the outcome when considering future executive compensation decisions.

The Company will bear the entire cost of preparing this proxy statement and of soliciting proxies. Proxies may be solicited by employees of the Company, either personally, by special letter, or by telephone. However, Company employees will not be specifically compensated for these services. The Company also will request brokers and others to send solicitation material to beneficial owners of the Company's stock and will, upon request, reimburse their out-of-pocket costs.

## VOTING SECURITIES

Only shareholders of record at the close of business on July 20, 2018 will be entitled to vote at the Annual Meeting or any adjournment or adjournments thereof. The number of outstanding shares entitled to vote at the meeting is 12,525,236. Shareholders are entitled to one vote for each share of the Company's common stock.

The following table lists the beneficial ownership of the Company's common stock with respect to each person known by the Company to be the beneficial owner of more than five percent of such common stock as of April 29, 2018 (fiscal year-end date). The number of outstanding shares at April 29, 2018 was 12,450,276.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Shares
Common stock, par value \$.05 per share	Standard Life Aberdeen PLC 30 Lothian Road Edinburgh, United Kingdom EH1 2DH	1,546,239 (1)	12.4%
	Victory Capital Management Inc. 4900 Tiedeman Road, 4th Floor Brooklyn, OH 44144	1,260,495 (2)	10.1%
	Atlantic Trust and Robert G. Culp, III, jointly through the Robert G. Culp, Jr. Trust 100 Federal Street, 37th Floor Boston, MA 02110	1,072,651 (3)	8.6%
	Robert G. Culp, III, outside of Robert G. Culp, Jr. Trust 903 Forrest Hill Drive High Point, NC 27262	142,638 (4)	1.1%
	Total for Robert G. Culp, III 903 Forrest Hill Drive High Point, NC 27262	1,215,289 (5)	9.8%
	T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, MD 21202	1,110,007 (6)	8.9%
	Black Rock, Inc. 55 East 52nd Street New York, NY 10055	895,900 (7)	7.2%
	Dimensional Fund Advisors, L.P. 6300 Bee Cave Road Building One Austin, TX 78746	733,426 (8)	5.9%



Edgar Filing: CULP INC - Form DEF 14A

(1) Based upon information obtained from a Schedule 13G filed with the Securities and Exchange Commission on February 6, 2018, Standard Life Aberdeen PLC has shared power to vote and shared dispositive power over 1,546,239 shares.

(2) Based upon information obtained from a Schedule 13GA filed with the Securities and Exchange Commission on March 9, 2018, Victory Capital Management Inc. has the power to vote 1,234,570 shares and dispositive power over 1,260,495 shares.

(3) All of these shares also are included in the total shares listed below for Robert G. Culp, III (see Note (5) below). These shares are held of record by Atlantic Trust for the benefit of

<u>Name</u>	<u>Amount of Shares*</u>
Judith C. Walker, sister of Robert G. Culp, III	342,736
Harry R. Culp, brother of Robert G. Culp, III	178,676
Robert G. Culp, III	551,239
	1,072,651

\* Robert G. Culp, III  
has the right to vote and  
jointly (with Atlantic  
Trust) has the right to  
invest.

(4) These shares do not include the shares listed above that also are beneficially owned by Atlantic Trust as trustee of the Robert G. Culp, Jr. Trust, all of which shares Robert G. Culp, III has the right to vote and jointly (with Atlantic Trust) has the right to invest (see Note (3) above). These shares include 16,863 shares held of record by Susan B. Culp, the wife of Mr. Culp, the beneficial ownership of which shares Mr. Culp disclaims.

(5) These shares include all of the shares listed above that are beneficially owned by Atlantic Trust as trustee of the Robert G. Culp, Jr. Trust, all of which shares Robert G. Culp, III has the right to vote and jointly (with Atlantic Trust) has the right to invest (see Note (3) above). These shares also include all of the shares listed above that are beneficially owned by Robert G. Culp, III outside of the Robert G. Culp, Jr. Trust (see Note (4) above).

(6) Based upon information obtained from a Schedule 13G/A filed with the Securities and Exchange Commission by T. Rowe Price Associates, Inc. ("Price Associates") on February 14, 2018, and includes shares held by the T. Rowe Price Small-Cap Value Fund, Inc., which owns 724,557 shares, representing 5.8% of the shares outstanding. Price Associates serves as investment advisor with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. Price Associates has the power to vote 385,420 shares and sole dispositive power over 1,110,007 shares.

(7) Based upon information obtained from a Schedule 13G/A filed with the Securities and Exchange Commission on January 29, 2018, BlackRock Inc. has the power to vote 875,915 shares and dispositive power over the 895,900 shares.

(8) Based upon information obtained from a Schedule 13G/A filed with the Securities and Exchange Commission on February 9, 2018, Dimensional Fund Advisors, L.P. has the power to vote 700,262 shares and dispositive power



over 733,426 shares.

4

---

## PROPOSAL 1: ELECTION OF DIRECTORS

The number of directors constituting the Board has been fixed at five in accordance with the Company's bylaws, effective as of the date of the 2018 Annual Meeting. Under the Company's bylaws, directors are elected at each annual meeting and hold office for a one-year term or until their respective successors are elected and have qualified. The terms of all six of our current directors expire at the 2018 Annual Meeting, and one of our directors, Patrick B. Flavin, is not being nominated for re-election upon expiration of his current term. Accordingly, five directors will be elected for a one-year term at the 2018 Annual Meeting.

In the absence of specifications to the contrary, proxies will be voted for the election of each of the five nominees listed in the table below, and an equal number of votes will be cast for each nominee. In no case will proxies be voted for more than five nominees. The persons who receive the highest number of votes for election at the Annual Meeting will be elected as directors. If, at or before the time of the meeting, any of the nominees becomes unavailable for any reason, the proxy holders have the discretion to vote for a substitute nominee or nominees. The Board currently knows of no reason why any of the nominees listed below is likely to become unavailable.

## NOMINEES, DIRECTORS AND EXECUTIVE OFFICERS

### Nominees:

ROBERT G. CULP, III is one of the founders of the Company and was executive vice president and secretary until 1981 when he was elected by the Board to serve as president. The Board elected Mr. Culp chief operating officer in 1985 and chief executive officer in 1988, and he held that position until 2007. In 1990, the Board of Directors elected Mr. Culp Chairman of the Board, and he continues to serve in that role. Mr. Culp currently serves as a member of the board of directors of Old Dominion Freight Line, Inc. in Thomasville, North Carolina and Leggett & Platt, Incorporated in Carthage, Missouri. He is the father of Robert G. Culp, IV.

Mr. Culp, as one of the Company's founders, has intimate knowledge of the Company and its development, as well as the furniture and bedding industries. He has strong relationships throughout the Company's industries, and brings extensive knowledge and skills for marketing fabrics, as well as executive and management experience.

FRANKLIN N. SAXON has been employed by the Company since 1983, serving in various capacities, including chief financial officer from 1985 to 1998. In 1998, Mr. Saxon was elected president, Culp Velvets/Prints division. From 2001 through 2004, Mr. Saxon served as executive vice president, chief financial officer and president, Culp Velvets/Prints division. The Board elected Mr. Saxon president and chief operating officer of the Company in 2004. He was elected as president and chief executive officer in 2007.

Mr. Saxon has very strong knowledge about the Company and its business, having been employed with Culp since before it became a public company. He developed management and executive skills in a number of leadership roles in the Company before being named CEO. He also has extensive financial management expertise, having worked in public accounting before joining the Company, and serving as the Company's chief financial officer for many years.

FRED A. JACKSON is the retired Chief Executive Officer of American & Efird LLC, a global manufacturer of sewing, thread, embroidery thread, and technical textiles. He served American & Efird for 38 years in various positions before his retirement from the CEO position in September 2015, and his recent retirement as non-executive chairman for the Advisory Board of American & Efird Global, L.P. on May 2, 2018.

Mr. Jackson brings to the Company extensive experience and knowledge in textiles and related industries, both domestic and international, and has significant financial management and executive leadership experienced gained through his long tenure with American & Efird LLC, including its international subsidiaries and joint ventures, and leadership positions in textile industry trade associations.



KENNETH R. LARSON is owner and founder of Slumberland Furniture in Little Canada, Minnesota, a home furnishings retailer with 126 stores in a twelve-state area.

Mr. Larson brings to the Company deep knowledge about retail and marketing environments in bedding and furniture, having founded and grown a large retailer of these products. He also has substantial executive and management expertise through the company he founded and led for many years, and additional oversight experience through service on over 10 non-profit boards.

KENNETH W. MCALLISTER has been member/manager of the law firm McAllister, Aldridge & Kreinbrink, PLLC and its predecessor, The McAllister Firm, PLLC, since January 2004. He was a senior executive vice president and general counsel of Wachovia Corporation, a bank holding company, from 1997 until his retirement in 2001, and served as general counsel since joining Wachovia in 1988. Mr. McAllister served as United States Attorney for the Middle District of North Carolina from 1981 to 1986. He is a director of Lawyers Mutual Liability Insurance Company of North Carolina, of which he served as chairman from May 1, 2012 to May 1, 2015.

Mr. McAllister has extensive corporate governance and legal knowledge, as well as regulatory compliance experience, having served as general counsel of a large public corporation, and as a director of several other organizations. He has strong knowledge of the financial services industry, and substantial knowledge about the furniture and bedding industries through his lifelong involvement in the High Point and Triad communities in North Carolina.

Non-Director Executive Officers:

ROBERT G. CULP, IV has been employed by the Company since 1998 and has served in various capacities. The Board elected Mr. Culp as president of the Culp Home Fashions division in 2004. He is the son of Robert G. Culp, III.

BOYD B. CHUMBLEY has been employed by the Company since 1984 and has served in various capacities. Mr. Chumbley was named senior vice president – operations in 2007, and was promoted to executive vice president of the Culp Upholstery Fabrics division in July of 2014. The Board elected Mr. Chumbley as president of the Culp Upholstery Fabrics division in 2016.

KENNETH R. BOWLING joined the Company in 1997 as controller for the Culp Velvets/Prints division. He was promoted to corporate controller in 2001 and was named corporate controller and assistant treasurer in 2002. In 2004, he was promoted to vice president, finance and treasurer. Mr. Bowling became the Company's chief financial officer in 2007 and corporate secretary in 2008, and was named senior vice president in 2016.

THOMAS B. GALLAGHER, JR. joined the Company in 2005 as assistant controller. He was promoted to controller in 2006, and in 2007, he was elected corporate controller, assistant treasurer and assistant secretary. Previously he had been senior audit manager with the accounting firm of BDO Seidman, LLP.

Edgar Filing: CULP INC - Form DEF 14A

The following table sets forth certain information with respect to the nominees for election to the Board of Directors, persons who were directors and executive officers of the Company as of April 29, 2018 and all executive officers, directors and nominees of the Company as a group, a total of 10 persons, as of April 29, 2018:

Name and Age	Position with Company (1)	Year Became Director	Year Term Expires	Shares and Percent of Common Stock Beneficially Owned As of April 29, 2018	Notes
--------------	---------------------------	----------------------	-------------------	--	-------

Directors and Executive Officers

Robert G. Culp, III, 71	Chairman of the Board, Director	1972	2018	1,215,289 9.8%	(2)
Franklin N. Saxon, 65	President and Chief Executive Officer, Director	1987	2018	96,188*	(3)
Patrick B. Flavin, 71	Director**	1999	2018	11,200*	
Fred A. Jackson, 68	Director	2016	2018	10,400*	
Kenneth R. Larson, 75	Director	2004	2018	11,167*	
Kenneth W. McAllister, 69	Director	2002	2018	22,317*	
Robert G. Culp, IV, 47	President, Culp Home Fashions Division	N/A	N/A	44,946*	(4)
Boyd B. Chumbley, 61	President, Culp Upholstery Fabrics Division	N/A	N/A	32,739*	(5)
Kenneth R. Bowling, 56	Senior Vice President, Chief Financial Officer, Treasurer and Corporate Secretary	N/A	N/A	14,358*	(6)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13  
0.0%

14

TYPE OF REPORTING PERSON

PN

CUSIP NO. 34385P108

1 NAME OF REPORTING PERSON

LCS Event Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		0
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

12 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 0.0%  
TYPE OF REPORTING  
PERSON

OO

7

CUSIP NO. 34385P108

1 NAME OF REPORTING PERSON

Safinia Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
		0
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER



	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	0.0% TYPE OF REPORTING PERSON
	PN

CUSIP NO. 34385P108

1	NAME OF REPORTING PERSON
	LCS L/S, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
	(b)
3	SEC USE ONLY
4	SOURCE OF FUNDS
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7
	SOLE VOTING POWER
	0
	8
	SHARED VOTING POWER
	0
	9
	SOLE DISPOSITIVE POWER
	0
	10
	SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

12 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON  
CHECK BOX IF THE  
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

14 0.0%  
TYPE OF REPORTING  
PERSON

OO

CUSIP NO. 34385P108

1	NAME OF REPORTING PERSON	
	John A. Levin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		12,570
	8	SHARED VOTING POWER
		9,084,238
	9	SOLE DISPOSITIVE POWER
		12,570
	10	SHARED DISPOSITIVE POWER
		12,427,369

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

12,427,369

12 CHECK BOX IF  
THE AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

26.2%

14 TYPE OF REPORTING  
PERSON

IN

10

CUSIP NO. 34385P108

The following constitutes Amendment No. 6 to the Schedule 13D filed by the undersigned (the "Amendment No. 6"). This Amendment No. 6 amends the Schedule 13D as specifically set forth herein.

ITEM 2.

IDENTITY AND BACKGROUND.

Item 2 is hereby amended to add the following:

Levcap and Safinia were liquidated and are not deemed to beneficially own any Shares and shall cease to be Reporting Persons upon filing of this Amendment No. 6. LCSEP and LCSLS, as the former General Partners of Levcap and Safinia, respectively, ceased to beneficially own any Shares and shall cease to be Reporting Persons upon filing of this Amendment No. 6. The remaining Reporting Persons will continue filing as a group, statements on Schedule 13D with respect to their beneficial ownership of securities of the Issuer to the extent required by applicable law. Each of the remaining Reporting Persons is party to the Joint Filing Agreement (defined and described in Item 6).

ITEM 3.

SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 is hereby amended and restated as follows:

The Shares purchased by LCS on behalf of separately managed accounts, including Transamerica Large Cap Value Fund, a registered investment company under the Investment Company Act of 1940, as amended ("Transamerica"), for which LCS acts as sub-investment advisor, were purchased with general investment funds in open market purchases, except as otherwise noted on Schedule A. The aggregate purchase price of the 12,427,369 Shares beneficially owned directly by John A. Levin is approximately \$74,218,034 including brokerage commissions. The aggregate purchase price of the 12,378,190 Shares beneficially owned directly by LCS is approximately \$73,938,985, including brokerage commissions.

The Shares purchased by Bi-Directional were purchased with general investment funds in open market purchases, except as otherwise noted. The aggregate purchase price of the 95,606 Shares owned directly by Bi-Directional is approximately \$581,206, including brokerage commissions.

To the best of the Reporting Persons' knowledge, none of the persons listed on Appendix A to the Schedule 13D beneficially owns any securities of the Issuer.

ITEM 5.

INTEREST IN SECURITIES OF THE ISSUER.

Items 5(a)-(d) are hereby amended and restated as follows:

Edgar Filing: CULP INC - Form DEF 14A

The aggregate percentage of Shares reported owned by each person named herein is based upon 47,465,785 Shares outstanding as of December 11, 2018, which is the total number of Shares outstanding as reported in the Issuer's Form 424B5 or prospectus filed with the Securities and Exchange Commission on December 12, 2018.

A.

LCS

(a) As of the close of business on December 12, 2018, LCS beneficially owned 12,378,190 Shares on behalf of separately managed accounts, including 1,870,000 Shares held by the separately managed account Transamerica. Percentage: Approximately 26.1%

11

CUSIP NO. 34385P108

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 9,084,238
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 12,378,190

The transactions in the Shares by LCS on behalf of separately managed accounts, including Transamerica, since the (c) filing of Amendment No. 5 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. LCS GP

(a) As the General Partner of LCS, LCS GP is deemed to beneficially own the 12,378,190 Shares beneficially owned by LCS.

Percentage: Approximately 26.1%

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 9,084,238
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 12,378,190

LCS GP has not undertaken any transactions in the Shares since the filing of Amendment No. 5 to the Schedule (c) 13D. The transactions in the Shares by LCS since the filing of Amendment No. 5 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Bi-Directional

(a) As of the close of business on December 12, 2018, Bi-Directional beneficially owned 95,606 Shares. Percentage: Less than 1.0%.

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 95,606
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 95,606

(c) Bi-Directional has not undertaken any transactions in the Shares since the filing of Amendment No. 5 to the Schedule 13D.

D. LCSL

(a) As the general partner of LCSL, Bi-Directional is deemed to beneficially own the 95,606 Shares beneficially owned by Bi-Directional.

Percentage: Less than 1.0%.



CUSIP NO. 34385P108

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 95,606
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 95,606

(c) LCSL has not undertaken any transactions in the Shares since the filing of Amendment No. 5 to the Schedule 13D.

E. Levcap

(a) As of the close of business on December 12, 2018, Levcap does not beneficially own any Shares.  
Percentage: 0.0%.

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) In connection with its liquidation, Levcap made a pro-rata distribution of the Shares it beneficially owned to its general and limited partners. The transaction in the Shares, in connection with the liquidation of Levcap, since the filing of Amendment No. 5 to the Schedule 13D are set forth on Schedule A and are incorporated herein by reference.

F. LCSEP

(a) As the former General Partner of Levcap, LCSEP does not beneficially own any Shares.  
Percentage: 0.0%.

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) LCSEP has not undertaken any transactions in the Shares since the filing of Amendment No. 5 to the Schedule 13D.

G. Safinia

(a) As of the close of business on December 12, 2018, Safinia does not beneficially own any Shares.  
Percentage: 0.0%.

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) In connection with its liquidation, Safinia made a pro-rata distribution of the Shares it beneficially owned to its general and limited partners. The transaction in the Shares, in connection with the liquidation of Safinia, since the filing of Amendment No. 5 to the Schedule 13D are set forth on Schedule A and are incorporated herein by reference.

H. LCSLS

(a) As the former General Partner of Safinia, LCSLS does not beneficially own any Shares.  
Percentage: 0.0%.

CUSIP NO. 34385P108

- (b)
1. Sole power to vote or direct vote: 0
  2. Shared power to vote or direct vote: 0
  3. Sole power to dispose or direct the disposition: 0
  4. Shared power to dispose or direct the disposition: 0

(c) LCSLS has not undertaken any transactions in the Shares since the filing of Amendment No. 5 to the Schedule 13D.

I. John Levin

(a) As the Chief Executive Officer of LCS and the Managing Member of each of LCSEP and LCSLS, Mr. Levin is deemed to beneficially own 12,427,369 Shares beneficially owned by LCS.

Percentage: Approximately 26.2%.

- (b)
1. Sole power to vote or direct vote: 12,570
  2. Shared power to vote or direct vote: 9,084,238
  3. Sole power to dispose or direct the disposition: 12,570
  4. Shared power to dispose or direct the disposition: 12,427,369

In connection with the liquidation of Levcap and Safinia, Mr. Levin, his spouse and certain family trusts that Mr. Levin is deemed to share voting and dispositive power over, received a pro-rata distribution of Shares from Levcap and Safinia as limited partners. The transaction in the Shares by Mr. Levin in connection with the pro-rata (c) distribution of Shares from Levcap and Safinia since the filing of Amendment No. 5 to the Schedule 13D are set forth on Schedule A and are incorporated herein by reference. The transactions in the Shares by LCS since the filing of Amendment No. 5 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the securities reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that are not directly owned by such Reporting Person, except to the extent of their pecuniary interest therein.

To the best of the Reporting Persons' knowledge, none of the persons listed on Appendix A to the Schedule 13D beneficially owns any securities of the Issuer.

(d) A separately managed account, Transamerica, a registered investment company under the Investment Company Act of 1940, as amended, for which LCS acts as sub-investment advisor, has the right to receive dividends from, and the proceeds from the sale of, 1,870,000 Shares. Voting and dispositive power over such Shares is deemed to be shared between LCS and Transamerica.

CUSIP NO. 34385P108

Various other separately managed accounts for whom LCS acts as investment manager have the right to receive dividends from, and the proceeds from the sale of 10,412,584 Shares. Dispositive power over such Shares is shared. Voting power over such Shares is deemed shared between such managed accounts and LCS with respect to 7,118,632 Shares.

ITEM CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO  
6. SECURITIES OF THE ISSUER.

Item 6 is hereby amended to add the following:

On December 14, 2018, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons who will remain Reporting Persons subsequent to this Amendment No. 6 agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. A copy of the Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement, dated December 14, 2018.

CUSIP NO. 34385P108

SIGNATURES

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

Dated: December 14, 2018

Levin Capital Strategies, L.P.

By: /s/ John A. Levin  
Name: John A. Levin  
Title: Chief Executive Officer

Levin Capital Strategies  
GP, LLC

By: John A. Levin 2005  
GRAT Separation  
Trust, as Managing  
Member

By: /s/ Elisabeth Levin  
Name: Elisabeth Levin  
Title: Trustee

Bi-Directional Fund, L.P.

By: Levin Capital Strategies,  
L.P., the investment  
manager

By: /s/ John A. Levin  
Name: John A. Levin  
Title: Managing Member

LCS, LLC

By: /s/ John A. Levin

Name: John A. Levin  
Title: Managing Member

Levcap Alternative Fund, L.P

By: LCS Event Partners, LLC,  
its General Partner

By: /s/ John A. Levin  
Name: John A. Levin  
Title: Managing Member

CUSIP NO. 34385P108

LCS Event Partners, LLC

By: /s/ John A. Levin  
Name: John A. Levin  
Title: Managing Member

Safinia Partners, L.P.

By: LCS L/S, LLC, its  
General Partner

By: /s/ John A. Levin  
Name: John A. Levin  
Title: Managing Member

LCS L/S, LLC

By: /s/ John A. Levin  
Name: John A. Levin  
Title: Managing Member

/s/ John A. Levin  
John A. Levin

CUSIP NO. 34385P108

**Schedule A****Transactions in the Shares Since the filing of Amendment No. 5 to the Schedule 13D**

Date	Buy or Sell	Quantity	Price Per Share (before commission)	Reporting Person
12/12/2018	Buy <sup>1</sup>	564,731	6.7500	Transamerica Large Cap Value Fund
12/12/2018	Buy <sup>1</sup>	435,269	6.7500	Levin Capital Strategies, L.P.
12/12/2018	IA Addition	7,943	--	Levin Capital Strategies, L.P.
12/10/2018	IA Termination <sup>2</sup>	(970)	--	Levin Capital Strategies, L.P.
12/10/2018	Buy	35,000	7.7200	Levin Capital Strategies, L.P.
12/07/2018	Buy	33	7.9499	Levin Capital Strategies, L.P.
12/03/2018	Liquidation	(56,820)	--	Levcap Alternative Fund, L.P.
12/03/2018	Liquidation	(19,818)	--	Safinia Partners, L.P.
12/03/2018	Pro-Rata Distribution <sup>3</sup>	44,179	--	John A. Levin
11/23/2018	IA Addition	125,614	--	Levin Capital Strategies, L.P.
11/14/2018	Buy	47,768	7.5510	Levin Capital Strategies, L.P.
11/08/2018	Buy	127	7.8399	Levin Capital Strategies, L.P.
11/06/2018	Buy	828	7.3988	Levin Capital Strategies, L.P.
11/06/2018	Buy	27	7.3999	Levin Capital Strategies, L.P.

1 Shares purchased in the Issuer's public offering of Shares that closed on December 14, 2018.

2 On December 10, 2018, one of the Managed Accounts that held 970 shares closed. Accordingly, as of December 10, 2018, LCS ceased to serve as the investment manager for such Managed Account and as such, relinquished all voting and dispositive power over the shares held in the Managed Account.

3 In connection with the pro rata distribution by Levcap and Safinia to its general and limited partners, Mr. Levin is deemed to beneficially own 13,145 Shares received by trusts for the benefit of various family members of which he has voting and dispositive power over, 24,189 Shares received in a trust for the benefit of his spouse of which he has voting and dispositive power over, and 6,845 Shares received directly by his spouse.