

FLAVIN PATRICK B
Form 4
December 09, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FLAVIN PATRICK B

(Last) (First) (Middle)
1823 EASTCHESTER DRIVE
(Street)

HIGH POINT, NC 27265

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CULP INC [CFI]

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/09/2008		S	V Amount (A) or (D) Price 100,000 D \$ 1.61	0	I	Indirect <u>(1)</u>
Common Stock	12/09/2008		S	V Amount (A) or (D) Price 14,400 D \$ 1.61	0	I	Indirect <u>(2)</u>
Common Stock					10,000	D	
Common Stock					3,300	I	Indirect <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAVIN PATRICK B 1823 EASTCHESTER DRIVE HIGH POINT, NC 27265		X		

Signatures

/s/ Kenneth R. Bowling,
Attorney-In-Fact

12/09/2008

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Shares were held by Flavin, Blake Investors, L.P., a partnership in which the Reporting Person is a partner, in an account that is managed (1) by Flavin, Blake & Co., L.P., an investment manager of which the Reporting Person is a principal under an arrangement that provides compensation directly or indirectly to the Reporting Person based in whole or in part upon the performance of the investment.

Shares were held in accounts managed by Flavin, Blake & Co., L.P., an investment manager of which the Reporting Person is a principal (2) under an arrangement that provides compensation directly or indirectly to the Reporting Person based in whole or in part upon the performance of the investment.

Held for the benefit of the Reporting Person in a custodial account that is managed by Flavin, Blake & Co., L.P., an investment manager (3) of which the Reporting Person is a principal under an arrangement that provides compensation directly or indirectly to the Reporting Person based in whole or in part upon the performance of the investment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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