

CULP INC
 Form 4
 September 17, 2012

FORM 4

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

OMB APPROVAL

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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 *
ASEN R SCOTT

(Last) (First) (Middle)

**C/O ASEN AND CO., INC., 222 1/2
 EAST 49TH STREET**

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
09/13/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock | 09/13/2012 | | S | | 2,900 | D | \$ 11.96 |
| Common Stock | 09/13/2012 | | S | | 5,000 | D | \$ 12 |
| Common Stock | 09/13/2012 | | S | | 190 | D | \$ 12.04 |
| Common Stock | 09/13/2012 | | S | | 152 | D | \$ 12.05 |
| Common Stock | 09/13/2012 | | S | | 100 | D | \$ 12.06 |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------|---|---|
| Common Stock | 09/13/2012 | S | 263 | D | \$ 12.08 | 1,305,473 | D | |
| Common Stock | 09/13/2012 | S | 800 | D | \$ 12.1 | 1,304,673 | D | |
| Common Stock | 09/13/2012 | S | 30 | D | \$ 12.11 | 1,304,643 | D | |
| Common Stock | 09/14/2012 | S | 901 | D | \$ 11.99 | 1,303,742 | D | |
| Common Stock | 09/14/2012 | S | 1,106 | D | \$ 12 | 1,302,636 | D | |
| Common Stock | 09/14/2012 | S | 200 | D | \$ 12.01 | 1,302,436 | D | |
| Common Stock | 09/14/2012 | S | 400 | D | \$ 12.02 | 1,302,036 | D | |
| Common Stock | 09/14/2012 | S | 809 | D | \$ 12.03 | 1,301,227 | D | |
| Common Stock | 09/14/2012 | S | 300 | D | \$ 12.04 | 1,300,927 | D | |
| Common Stock | 09/14/2012 | S | 323 | D | \$ 12.05 | 1,300,604 | D | |
| Common Stock | 09/14/2012 | S | 100 | D | \$ 12.06 | 1,300,504 | D | |
| Common Stock | 09/14/2012 | S | 196 | D | \$ 12.07 | 1,300,308 | D | |
| Common Stock | 09/14/2012 | S | 300 | D | \$ 12.09 | 1,300,008 | D | |
| Common Stock | 09/14/2012 | S | 300 | D | \$ 12.1 | 1,299,708 | D | |
| Common Stock | 09/14/2012 | S | 2,800 | D | \$ 12.11 | 1,296,908 | D | |
| Common Stock | 09/14/2012 | S | 500 | D | \$ 12.12 | 1,296,408 | D | |
| Common Stock | 09/14/2012 | S | 300 | D | \$ 12.13 | 1,296,108 | D | |
| Common Stock | | | | | | 100,000 | I | By Charitable Foundation ⁽¹⁾ |
| Common Stock | | | | | | 160,000 | I | By Managed Accounts ⁽¹⁾ |

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

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(9-02)

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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ASEN R SCOTT C/O ASEN AND CO., INC. 222 1/2 EAST 49TH STREET NEW YORK, NY 10017 | | X | | |

Signatures

/s/ R. Scott Asen 09/17/2012

__Signature of Date
Reporting Person

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).

(1) The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest.

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