

Edgar Filing: CULP INC - Form 8-K

CULP INC
Form 8-K
January 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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) January 7, 2009

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 Number) | (I.R.S. Employer Identification No.) |

1823 Eastchester Drive
High Point, North Carolina 27265

(Address of Principal Executive Offices)
(Zip Code)

(336) 889-5161

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former name or address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

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- (e) Pursuant to the Culp, Inc. 2007 Equity Incentive Plan (the "Plan"), on January 7, 2009 the Compensation Committee of the Board of Directors of Culp, Inc. ("Culp") approved certain equity-based awards consisting of:
- o an aggregate of 115,000 shares of restricted stock ("Restricted Stock") that will vest in equal one-third installments on May 1st of 2012, 2013 and 2014, or immediately upon a change of control or the termination of the recipient's employment without cause or by reason of his death or disability;
 - o an aggregate of 120,000 restricted stock units ("Restricted Stock Units"), with each such unit consisting of the right to receive one share of common stock of Culp. These units will vest and entitle each recipient to receive common stock of Culp in equal one-third installments upon the attainment of certain return on capital performance thresholds over a period of two consecutive fiscal quarters during the period from the fourth fiscal quarter of fiscal 2009 through the end of fiscal 2012, applicable to the division of Culp in which such recipient is employed, or immediately upon a change of control or the termination of the recipient's employment without cause or by reason of his death or disability; and
 - o Incentive stock options to acquire 40,000 shares of Culp common stock ("Incentive Options"), which will vest in equal annual installments over the five-year period following the date of grant, or immediately upon a change of control or the termination of the recipient's employment without cause or by reason of his death or disability.

Awards made to Culp's principal executive officer, principal financial officer and other executive officers shown in the Summary Compensation Table of Culp's 2008 annual proxy statement are as follows:

| Name and Title ----- | Restricted Stock ----- | Restricted Stock Units ----- | In --- |
|---|---------------------------|---------------------------------|-----------|
| Franklin N. Saxon President and Chief Executive Officer | 60,000 | -- | |
| Robert G. Culp, IV President, Culp Home Fashions Division | 15,000 | 25,000 | |
| Kenneth R. Bowling Chief Financial Officer, Treasurer and Secretary | 10,000 | -- | |

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.

Date: January 13, 2009

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Culp, Inc.

By: /s/ Kenneth R. Bowling

Kenneth R. Bowling
Chief Financial Officer