

CULP INC
Form SC 13D/A
July 06, 2007

CUSIP No 230215105

Schedule 13D

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

(RULE 13D-101)

AMENDMENT NO. 1

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13D-2(A)**

Culp, Inc.
(Name of Issuer)

Common Stock
(Title and Class of Securities)

230215105
(CUSIP Number)

Russell M. Robinson III
Vice President and Secretary
International Textile Group, Inc.
804 Green Valley Road, Suite 300
Greensboro, North Carolina 27408
(336) 379-6220

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Delaware

7 SOLE VOTING POWER

8 0 (see Item 3)
SHARED VOTING POWER

NUMBER OF 9 0 (see Item 3)
SHARES

BENEFICIALLY

OWNED BY SOLE DISPOSITIVE POWER

EACH REPORTING

PERSON WITH 10 0 (see Item 3)
SHARED DISPOSITIVE POWER

11 0 (see Item 3)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 0 (see Item 3)
13 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* o
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14 0% of the Common Stock (see Item 2 and Item 5)
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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Pursuant to Rule 13d-2(a) of Regulation 13D-G of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amends its Schedule 13D Statement dated February 9, 2007 relating to shares of common stock, par value \$0.05 per share (the "Common Stock"), of Culp, Inc., a North Carolina corporation (the "Issuer") (such initial Schedule 13D shall hereinafter be referred to as the "Statement"). There has been no material change in the information included in the Statement except as set forth below..

Item 1. Security and Issuer.

No amendment.

Item 2. Identity and Background.

No amendment.

Item 3. Source and Amount of Funds or Other Consideration.

No amendment.

Item 4. Purpose of Transaction.

No amendment.

Item 5. Interest in Securities of the Issuer.

On July 2, 2007, the Reporting Person sold its entire holding of shares of Common Stock such that the Reporting Person's beneficial ownership has been reduced to -0- shares. The Reporting Person sold 798,582 shares of common stock on July 2, 2007 at the price of \$8.20 per share. The transaction was effected by the Reporting Person pursuant to SEC Form S-3 filed by the Issuer on March 16, 2007 (SEC Registration No. 333-141346). As a result of such sales and as of the date of this Amendment, the Reporting Person no longer owns shares of Common Stock. As a result, no further amendments to the Statement will be made.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No amendment.

Item 7. Material to be Filed as Exhibits.

No amendment.

SIGNATURE

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: July 6 , 2007

INTERNATIONAL TEXTILE GROUP, INC.

By: /s/ Russell M. Robinson III

Name: Russell M. Robinson III

Title: Vice President & Secretary

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