

CULP INC
Form SC 13D/A
January 30, 2009

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Culp, Inc.

(Name of Issuer)

Common Stock, \$0.05 par value

(Title of Class of Securities)

230215105

(CUSIP Number)

Praesidium Investment Management Company, LLC

747 Third Avenue, 35th Floor

New York, NY 10017

Tel. No.: (212) 821-1495

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

- with copies to -

Barry Greenberg

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201-4618

(214) 969-2800

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 230215105

NAMES OF REPORTING PERSONS

1 Praesidium Investment Management Company, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS* (SEE INSTRUCTIONS)

4 OO (Funds from Investment Advisory Clients)

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

NUMBER OF 858,605

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8 0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 858,605

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

858,605

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* (SEE INSTRUCTIONS)

o

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

6.8%

14 TYPE OF REPORTING PERSON* (SEE INSTRUCTIONS)

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 230215105

NAMES OF REPORTING PERSONS

1

Kevin Oram

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS* (SEE INSTRUCTIONS)

4

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

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14 TYPE OF REPORTING PERSON* (SEE INSTRUCTIONS)

IN

* SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 230215105

NAMES OF REPORTING PERSONS

1

Peter Uddo

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS* (SEE INSTRUCTIONS)

4

OO (Funds from Investment Advisory Clients)

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5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

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6.8%

14 TYPE OF REPORTING PERSON* (SEE INSTRUCTIONS)

IN

* SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D/A

This Amendment No. 2 (Second Amendment) to the Schedule 13D originally filed on May 13, 2005 (the Schedule 13D) and amended on November 8, 2005 (Amendment) relating to shares of common stock, \$0.05 par value (Common Stock), of Culp, Inc., a North Carolina corporation (the Issuer) is being filed on behalf of (i) Praesidium Investment Management Company, LLC, a Delaware limited liability company (Praesidium), (ii) Kevin Oram and (iii) Peter Uddo (together with Praesidium and Mr. Oram the Reporting Persons).

Certain terms used but not defined in this Second Amendment have the meanings assigned thereto in the Schedule 13D. The Schedule 13D is hereby amended and supplemented by this Second Amendment as follows:

Item 2. Identity and Background

(a) This statement is filed by: (i) Praesidium Investment Management Company, LLC, a Delaware limited liability company (Praesidium), (ii) Kevin Oram and (iii) Peter Uddo (together with Praesidium and Mr. Oram the Reporting Persons).

Praesidium, in its capacity as investment manager to a certain managed account on behalf of Blackwell Partners, LLC, a Georgia limited liability company (Blackwell), has sole power to vote and dispose of the shares of Common Stock held in Blackwell s managed account. As the managing members of Praesidium, each of Kevin Oram and Peter Uddo may be deemed to control Praesidium.

(b) The business address of the Reporting Persons is 747 Third Avenue, 35th Floor New York, NY 10017.

(c) The principal business of Praesidium is the management of the assets and activities of certain managed accounts. Mr. Oram and Mr. Uddo serve as managing members of Praesidium.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Praesidium is a Delaware limited liability company. Each of Mr. Oram and Mr. Uddo are United States citizens.

Item 3. Source and Amount of Funds

The net investment costs (including commissions, if any) of the shares of Common Stock directly owned by Blackwell's managed account is approximately \$5.45 per share.

Item 5. Interest in Securities of the Issuer

(a) - (b) The Reporting Persons beneficially own 858,605 shares of Common Stock, which represents 6.8% of the Issuer's outstanding shares of Common Stock. The percentage of beneficial ownership of the Reporting Persons, as reported in this Schedule 13D, was calculated by dividing (i) the total number of shares of Common Stock beneficially owned by each Reporting Person as of December 31, 2008 as set forth in this Schedule 13D, by (ii) the 12,652,527 shares of Common Stock outstanding as of November 2, 2008, based upon the Issuer's Report on Form 10-Q filed with the Securities and Exchange Commission on December 12, 2008.

Praesidium, in its capacity as investment manager to a certain managed account on behalf of Blackwell, has sole power to vote and dispose of the 858,605 shares of Common Stock held in Blackwell's managed account. As the managing members of Praesidium, each of Kevin Oram and Peter Uddo may be deemed to beneficially own the Common Stock held in Blackwell's managed account.

(c) Transactions in the Issuer's securities by the Reporting Persons during the last sixty days are listed in Annex A attached hereto.

(d) Not Applicable.

(e) As of December 31, 2008, Praesidium Partners Fund, LP, a Delaware limited partnership, Praesidium Partners QP Fund, LP, a Delaware limited partnership, and Praesidium Offshore Master Fund, L.P., a Cayman Islands exempted limited partnership, no longer beneficially own Common Stock and consequently ceased to be Reporting Persons.

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

The powers of disposition and voting, if any, of the Reporting Persons are held pursuant to a certain advisory agreement entered into among the Reporting Persons and Blackwell.

Item 7. Material to be Filed as Exhibits

Exhibit 1. Joint filing agreement by and among the Reporting Persons.

Signature

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

Dated: January 30, 2009

PRAESIDIUM INVESTMENT MANAGEMENT
COMPANY, LLC

By: Praesidium Advisors, LLC,
its general partner

By: /s/ Kevin Oram

Name: Kevin Oram
Title: Managing Member

KEVIN ORAM

By: /s/ Kevin Oram

PETER UDDO

By: /s/ Peter Uddo

Exhibit Index

Exhibit 1. Joint filing agreement by and among the Reporting Persons.

Page 8 of 8