



Edgar Filing: CULP INC - Form 10-Q

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common shares outstanding at October 30, 2016: 12,311,756

Par Value: \$0.05 per share

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For the period ended October 30, 2016

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Item  
1:  
Financial  
Statements

CULP, INC.  
CONSOLIDATED  
STATEMENTS  
OF NET  
INCOME  
FOR THE THREE  
AND SIX  
MONTHS  
ENDED  
OCTOBER 30,  
2016 AND  
NOVEMBER 1,  
2015  
UNAUDITED  
(Amounts in  
Thousands, Except  
for Per Share  
Data)

## THREE MONTHS ENDED

	October 30, 2016	November 1, 2015
Net sales	\$ 75,343	76,956
Cost of sales	58,442	61,223
Gross profit	16,901	15,733
Selling, general and administrative expenses	9,602	9,433
Income from operations	7,299	6,300
Interest income	(15	) (69
Other expense	155	225
Income before income taxes	7,159	6,144
Income taxes	2,684	2,373
Net income	\$ 4,475	3,771
Net income per share, basic	\$ 0.36	0.31
Net income per share, diluted	0.36	0.30
Average shares outstanding, basic	12,308	12,343
Average shares outstanding, diluted	12,507	12,484

## SIX MONTHS ENDED

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	October 30, 2016	November 1, 2015
Net sales	\$ 156,026	157,141
Cost of sales	120,705	125,206
Gross profit	35,321	31,935
Selling, general and administrative expenses	19,348	18,175
Income from operations	15,973	13,760
Interest income	(40 )	(112 )
Other expense	307	320
Income before income taxes	15,706	13,552
Income taxes	5,917	5,081
Net income	\$ 9,789	8,471
Net income per share, basic	\$ 0.80	0.69
Net income per share, diluted	0.78	0.68
Average shares outstanding, basic	12,297	12,310
Average shares outstanding, diluted	12,495	12,481

See accompanying notes to consolidated financial statements.

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CULP, INC.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 30, 2016 AND NOVEMBER 1, 2015

(UNAUDITED)

(AMOUNTS IN THOUSANDS)

	THREE MONTHS ENDED	
	October 30, 2016	November 1, 2015
Net income	\$4,475	\$3,771
Other comprehensive income (loss)		
Unrealized gains (losses) on investments		
Unrealized holding gains (losses) on investments	4	(29 )
Reclassification adjustment for realized loss included in net income	-	56
Total other comprehensive income	4	27
Comprehensive income	\$4,479	\$3,798

	SIX MONTHS ENDED	
	October 30, 2016	November 1, 2015
Net income	\$9,789	\$8,471
Other comprehensive gain (loss)		
Unrealized gains (losses) on investments		
Unrealized holding gains (losses) on investments	88	(118 )
Reclassification adjustment for realized loss included in net income		