

Edgar Filing: CULP INC - Form SC 13D/A

CULP INC
Form SC 13D/A
July 10, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)

(AMENDMENT NO. 3)

CULP INC.
(Name of Issuer)

COMMON STOCK
(TITLE OF CLASS OF SECURITIES)

230215105
(CUSIP NUMBER)

FOUNTAINHEAD PARTNERS L.P.
2201 E LAMAR SUITE 260
ARLINGTON, TX 76006
817-649-2100
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED
TO RECEIVE NOTICE AND COMMUNICATIONS)

July 6, 2007
(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

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

CUSIP No. 230215105

13D-A

Page 2 of 9 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Fountainhead Partners L.P.

2. CHECK THE APPROPRIATE BOX IF A GROUP

(a) []
(b) []

3. SEC USE ONLY

Edgar Filing: CULP INC - Form SC 13D/A

4. SOURCES OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7. SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8. SHARED VOTING POWER

547,100

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

547,100

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

547,100

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

4.36%

14. TYPE OF REPORTING PERSON

IA

CUSIP No. 230215105

13D-A

Page 3 of 9 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Durango Investments L.P.

2. CHECK THE APPROPRIATE BOX IF A GROUP (a) []
(b) []

3. SEC USE ONLY

Edgar Filing: CULP INC - Form SC 13D/A

4. SOURCES OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7. SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8. SHARED VOTING POWER

547,100

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

547,100

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

547,100

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

4.36%

14. TYPE OF REPORTING PERSON

IV

CUSIP No. 230215105

13D-A

Page 4 of 9 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rand Financial Inc.

2. CHECK THE APPROPRIATE BOX IF A GROUP (a) []
(b) []

3. SEC USE ONLY

Edgar Filing: CULP INC - Form SC 13D/A

4. SOURCES OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7. SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8. SHARED VOTING POWER

547,100

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

547,100

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

547,100

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

4.36%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 230215105

13D-A

Page 5 of 9 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Scott Rand

2. CHECK THE APPROPRIATE BOX IF A GROUP (a) []
(b) []

3. SEC USE ONLY

Edgar Filing: CULP INC - Form SC 13D/A

4. SOURCES OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

547,100

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

547,100

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

547,100

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

4.36%

14. TYPE OF REPORTING PERSON

IN

CUSIP No. 230215105

13D-A

Page 6 of 9 Pages

ITEM 1 SECURITY AND ISSUER

This filing is Amendment No. 3 ("Amendment No. 3") to the Schedule 13D filed by Fountainhead Partners L.P. with the Securities and Exchange Commission on October 13, 2005, as amended by Amendment No. 1 filed on December 15, 2006 and by Amendment No. 2 filed on June 29, 2007. This Amendment No. 3 relates to the common stock, par value \$0.05 per share ("Common Stock"), of Culp Inc., a North Carolina corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1823 Eastchester Drive, High Point, NC 27265.

Certain terms used but not defined in this Amendment No. 3 have the meanings assigned thereto in the Schedule 13D. The Schedule 13D is hereby

Edgar Filing: CULP INC - Form SC 13D/A

amended and supplemented by this Amendment No. 3 as follows:

ITEM 2 IDENTITY AND BACKGROUND

(a) The name of the persons filing this Amendment No. 3 are Fountainhead Partners L.P. ("Fountainhead"), Durango Investments LP (the "Fund"), Rand Financial Inc. ("Rand"), and Scott Rand ("Mr. Rand", and together with Fountainhead, the Fund, and Rand, the "Reporting Persons").

Fountainhead serves as the investment manager of the Fund, a private investment fund which owns 547,100 shares of Common Stock.

Fountainhead, in its capacity as investment manager of the Fund, has shared power with the Fund to vote and dispose of the shares of Common Stock owned by the Fund. The General Partner of Fountainhead is Rand Financial Inc. ("Rand"), a company incorporated in Texas. The sole shareholder of Rand is Scott Rand. Mr. Rand is also a limited partner of Fountainhead. As the sole shareholder of the General Partner of Fountainhead, Mr. Rand may be deemed to control Fountainhead.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a)-(b) The Fund is currently the beneficial owner of an aggregate of 547,100 shares of Common Stock, which represent 4.36% of the Issuer's outstanding shares of Common Stock. As investment manager of the Fund, Fountainhead shares voting and investment control with the Fund with respect to the shares of Common Stock held by the Fund. As such, each of Fountainhead, Rand and Mr. Rand may be deemed to beneficially own the Common Stock held by the Fund. The percentage provided in this Item 5 are based on the number of outstanding shares reported as outstanding by the Issuer in its Form 10-Q for the period ended January 28, 2007, as filed with the Securities and Exchange Commission. Other than as described in this Item 5, no shares of Common Stock are beneficially owned by any of the Reporting Persons.

(c) Except as set forth below, there have been no transactions in the Common Stock by the Reporting Persons since Amendment No. 2.

Since Amendment No. 2, Fountainhead, on behalf of the Fund, effected the following sales of shares of Common Stock in open market transactions:

CUSIP No. 230215105

13D-A

Page 7 of 9 Pages

| Date | Price per Share | No. of Shares Sold |
|---------|-----------------|--------------------|
| 7/02/07 | \$ 9.09 | 78,147 |
| 7/03/07 | \$ 9.04 | 42,200 |
| 7/06/07 | \$10.01 | 17,700 |
| 7/09/07 | \$10.15 | 85,200 |

(d) - (e): Not applicable.

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS

A Joint Filing Agreement dated July 9, 2007.

Edgar Filing: CULP INC - Form SC 13D/A

CUSIP No. 230215105

13D-A

Page 8 of 9 Pages

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.

July 9, 2007

Dated

/S/ Scott Rand

Signature

Scott Rand

Name/Title

For himself and as authorized signatory
for each of:

Fountainhead Partners L.P., Durango

Investments L.P. and Rand Financial Inc.