

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

UNIFI, INC.

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction
of incorporation or organization)

Identification No.)

(I.R.S. Employer

11-2165495

7201 West Friendly Avenue
Greensboro, N.C. 27410

(Address of Principal Executive Office, including Zip Code)

UNIFI, INC. 1996 INCENTIVE STOCK OPTION PLAN
UNIFI, INC. 1996 NON-QUALIFIED STOCK OPTION PLAN
(Full title of the plans)

WILLIS C. MOORE, III
Vice President and Chief Financial Officer
Unifi, Inc.

7201 West Friendly Avenue
Greensboro, N.C. 27410

(Name and address of agent for service)

(910) 294-4410

(Telephone number, including area code, of agent for service)

Copies to:

CHARLES F. McCOY
Frazier, Frazier & Mahler, L.L.P.
P. O. Drawer 1559
Greensboro, N.C. 27402
(910) 378-7785

[the cover page is continued on the following page]

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	maximum offering price per share	Proposed aggregate offering price	Proposed maximum Amount of registration fee
Common Stock, \$.10 par Value	2,000,000 (1) (2)	(3)	\$72,172,109.38 (3)	\$21,870.34

(1) Represents the aggregate number of Common Stock of the Registrant authorized to be issued pursuant to the exercise of options which have been or may be granted under the Unifi, Inc. 1996 Incentive Stock Option Plan ("ISOP") (1,000,000 shares) and the Unifi, Inc. 1996 Non-Qualified Employee Stock Option Plan ("NQSOP") (1,000,000 shares).

(2) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement covers, in addition to the number of shares of Common Stock stated above, such additional shares to be offered or issued to prevent dilution as a result of the anti-dilution provisions of the ISOP and NQSOP.

(3) The Proposed Maximum Offering Price Per Share and the Proposed Maximum Aggregate Offering Price are as follows:

Proposed
maximum aggregate
offering price

1,000,000 options presently not granted under the ISOP are valued pursuant to Rule 457(c) at the average of the high and low prices reported in the consolidated reporting system on September 2, 1997 ($\$38.6875 + \$38.00 = \$76.6875$ divided by 2) at $\$38.34375$ per share. \$38,343,750.00

NQSOP

April 18, 1996, Option Exercise price of 195,000 shares is $\$25.375$ per share. 4,948,125.00

April 17, 1997, Option Exercise price of 270,500 shares is $\$31.00$ per share. 8,385,500.00

534,500 options presently not granted under the NQSOP are valued pursuant to Rule 457(c) at the average of the high and low prices reported in the consolidated reporting system on September 2, 1997, ($\$38.6875 + \$38.00 = \$76.6875$ divided by 2) at $\$38.34375$ per share. 20,494,734.38

TOTAL PROPOSED MAXIMUM AGGREGATE OFFERING PRICE \$72,172,109.38

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The information required by Part I to be contained in the Section 10(a) Prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the "Note" to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents By Reference.

The following documents previously filed by Unifi, Inc. ("Unifi" or the "Registrant") with the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act") are hereby incorporated by reference in the Registration Statement:

- (a) Unifi's Annual Report on Form 10-K for the year ended June 30, 1996;
- (b) Unifi's Quarterly Reports on Form 10-Q for the quarters ended September 29, 1996, December 29, 1996, and March 30, 1997, respectively;
- (c) Unifi's Current Report on Form 8-K, dated June 30, 1997, and filed with the Commission on July 15, 1997, for the purpose of reporting Unifi's entering into a Contribution Agreement with Parkdale Mills, Inc.;
- (d) All other reports filed by Unifi pursuant to Section 13(a) or 15(d) of the Exchange Act since June 30, 1996; and
- (e) The description of Unifi's Common Stock, \$.10 par value, contained in its Registration Statement on Form 8-A filed with the Commission on May 23, 1990.

In addition, all documents filed by Unifi pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange act after the date hereof and prior to the termination of the offering are hereby deemed to be incorporated by reference. Any statements contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

C. Clifford Frazier, Jr., the Secretary of Unifi, is a partner in the law firm of Frazier, Frazier & Mahler, L.L.P., which serves as general counsel to Unifi. Members of Frazier, Frazier & Mahler, L.L.P., beneficially owned approximately 54,000 shares of the outstanding shares of Unifi Common Stock on September 2, 1997.

Item 6. Indemnification of Directors and Officers.

The Registrant's Bylaws provide that the Registrant shall indemnify a director, officer or employee of the Registrant who is a party to or is threatened to be made a party to any proceeding or action against all expenses, liability and loss reasonably incurred in connection with such a proceeding, to the fullest extent authorized by the New York Business Corporation Law, except that the Registrant may not indemnify a director, officer or employee for expenses in connection with a proceeding that such director, officer or employee initiated unless the Registrant authorized the proceeding. Section 721 of the New York Business Corporation Law prohibits indemnification of directors and officers if (i) in a judgment against the director or officer or in another final adjudication adverse to him it is determined that such director or officer either acted in bad faith or acted with deliberate dishonesty, and his actions were material to the adjudication, or (ii) the director or officer personally gained a financial profit or other advantage to which he was not entitled.

Pursuant to the Registrant's Certificate of Incorporation, a director of the Registrant is generally not subject to monetary damages for negligence and gross negligence, including grossly negligent business decisions involving takeover proposals for the Registrant, in the performance of the director's duty of care. Other remedies, such as injunctive relief against, and rescission of actions taken by, the director are still available. A director remains liable for monetary damages, however, if (i) the director's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of the law; (ii) the director personally gained a financial profit or other advantage to which the director was not legally entitled; or (iii) the director's acts violated laws of the New York Business Corporation Law relating to the payment of dividends, purchase of shares or distributions of assets after dissolution.

The foregoing is only a general summary of certain aspects of New York law dealing with indemnification and liability of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the relevant statutes which contain detailed, specific provisions regarding the circumstances under which and the person for whose benefit indemnification shall or may be made. Section 721 of the New York Business Corporations Law is set forth in Exhibit 99.1 hereto and is incorporated herein by reference.

As authorized by the Bylaws and by statute, the Registrant has purchased liability insurance policies providing an aggregate of \$20,000,000 coverage for all directors and officers of the Registrant and providing for reimbursement to the Registrant for payments made on behalf of directors and officers pursuant to the indemnification provisions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

The following Exhibits are filed with or incorporated by reference in this Registration Statement:

Exhibit No. (per Table I in Item 601 of Reg S-K)	Description of Exhibit
4.1	Specimen Certificate of Unifi, Inc.'s common stock, filed as Exhibit 4(a) to the Registration Statement on Form S-1, (Registration No. 2-45405) which is incorporated herein by reference.
5.1	Opinion of Frazier, Frazier & Mahler, L.L.P. as to legality of securities being registered.
23.1	Consent of Frazier, Frazier & Mahler, L.L.P. (included in Exhibit 5.1)
23.2	Consent of Ernst & Young LLP.
24.1	Power of Attorney.
99.1	Provisions of New York Business Corporation Law relating to indemnification of directors and officers.
99.2	Unifi, Inc. 1996 Incentive Stock Option Plan (filed as Exhibit (10f) with Unifi's Form 10-K for the fiscal year ended June 30, 1996) which is incorporated herein by reference.
99.3	Unifi, Inc. 1996 Non-Qualified Stock Option Plan (filed as Exhibit (10g) with Unifi's Form 10-K for the fiscal year ended June 30, 1996) which is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (Section 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 (Section 239.13 of this chapter) or Form S-8 (Section 239.16b of this chapter) and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If the Registrant is a foreign private issuer, to file a post-effective amendment to the Registration Statement to include any financial statements required by Section 201.3-19 of this chapter at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the Registrant includes in

the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a) (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3 (Section 239.33 of this chapter), a post-effective amendment need not be filed to include financial statements and information required by Section 10(a) (3) of the Act or Section 210.3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by the director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Greensboro, State of North Carolina, on September 5, 1997.

UNIFI, INC.

By: WILLIS C. MOORE, III
Willis C. Moore, III
Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
G. ALLEN MEBANE, IV* G. Allen Mebane, IV	Chairman of the Board of Directors	September 5, 1997
WILLIAM T. KRETZER* William T. Kretzer	President, Chief Executive Officer (Principal Executive Officer) and Director	September 5, 1997
JERRY W. ELLER* Jerry W. Eller	Executive Vice President and Director	September 5, 1997
G. ALFRED WEBSTER* G. Alfred Webster	Executive Vice President and Director	September 5, 1997
ROBERT A. WARD* Robert A. Ward	Director	September 5, 1997
CHARLES R. CARTER* Charles R. Carter	Director	September 5, 1997

Kenneth G. Langone Director September 5, 1997

DONALD F. ORR* Director September 5, 1997
Donald F. Orr

J. B. DAVIS* Director September 5, 1997
J. B. Davis

R. Wiley Bourne, Jr. Director September 5, 1997

*By: WILLIS C. MOORE, III
Willis C. Moore, III
Attorney-in-Fact

EXHIBITS

Exhibit No.
(per Table I in
Item 601 of Reg S-K

Description of Exhibit

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5.1	Opinion of Frazier, Frazier & Mahler, L.L.P., as to legality of securities being registered.
23.1	Consent of Frazier, Frazier & Mahler, L.L.P. (included in Exhibit 5.1)
23.2	Consent of Ernst & Young LLP.
24.1	Power of Attorney.
99.1	Provisions of New York Business Corporation Law relating to Indemnification of Directors and Officers.
99.2*	Unifi, Inc. 1996 Incentive Stock Option Plan (filed as Exhibit 10f) with Unifi's Form 10-K for the fiscal year ended June 30, 1996) which is incorporated herein by reference.
99.3*	Unifi, Inc. 1996 Non-Qualified Stock Option Plan (filed as Exhibit 10(g) with Unifi's 10-K for the fiscal year ended June 30, 1996) which is incorporated herein by reference.

* Incorporated by reference

[FF&M LETTERHEAD]
FRAZIER, FRAZIER & MAHLER, L.L.P.
Post Office Drawer 1559
Greensboro, NC 27402
(910) 378-9411

September 5, 1997

Unifi, Inc.
7201 West Friendly Avenue
Greensboro, NC 27410

Re: Registration Statement on Form S-8 of the Unifi, Inc. 1996 Incentive
Stock Option Plan and the Unifi, Inc. 1996 Non-Qualified Stock
Option Plan

Gentlemen:

We have acted as counsel to Unifi, Inc., a New York corporation (the "Corporation"), in connection with the registration under the Securities Act of 1933, as amended, pursuant to the Registration Statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on September 5, 1997, of the Unifi, Inc. 1996 Incentive Stock Option Plan and the Unifi, Inc. 1996 Non-Qualified Stock Option Plan (the "Plans"). This opinion letter is Exhibit 5.1 to the Registration Statement.

In rendering this opinion, we have relied upon an officer's certificate as to corporate action taken heretofore taken with respect to the Plans. We have also relied on an opinion of counsel licensed to practice law in the State of New York, as to matters of law in that state.

Based on the foregoing, we are of the opinion that Shares of the Corporation's Common Stock, \$.10 par value, to be issued by the Corporation pursuant to the terms and conditions of the Plans, are legally authorized, and when such Shares shall have been issued upon the terms and conditions set forth in the Plans, then such Shares shall be validly issued, fully paid and nonassessable.

We hereby consent (1) to be named in the Registration Statement as attorneys who passed upon the legality of the Shares, and (2) to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

FRAZIER, FRAZIER & MAHLER, L.L.P.

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8) of Unifi, Inc. for the registration of 2,000,000 shares of its common stock pertaining to the Unifi, Inc. 1996 Incentive Stock Option Plan and the Unifi, Inc. 1996 Non-qualified Stock Option Plan of our report dated July 16, 1996, with respect to the consolidated financial statements of Unifi, Inc. incorporated by reference in its Annual Report (Form 10K) for the year-ended June 30, 1996, and the related financial statement schedules included therein, filed with the Securities and Exchange Commission.

Greensboro, North Carolina
September 3, 1997

Ernst & Young LLP

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of Unifi, Inc. and the several undersigned Officers and Directors thereof whose signatures appear below, hereby makes constitutes and appoints William T. Kretzer and Willis C. Moore, III, each of them acting individually, its and his true and lawful attorneys, with power to act without any other and with full power of substitution, to execute, deliver and file in its or his name and on its or his behalf, and in each of the undersigned Officers' and Directors' capacity or capacities as shown below, (a) a Registration Statement on Form S-8 (including a reoffering prospectus prepared in accordance with Form S-3 if said Attorneys deem the filing of the same to be appropriate) (or other appropriate form) and all other documents in support thereof or supplemental thereto and any and all amendments, including any and all post-effective amendments to the foregoing (hereinafter called the "Registration Statement"), with respect to the registration under the Securities Act of 1933, as amended, of such number of shares as may be necessary to fully register the Unifi, Inc. 1996 Incentive Stock Option Plan and the Unifi, Inc. 1996 Non-Qualified Stock Option Plan, and (b) such registration statements, petitions, applications, consents to service of process or other instruments, any and all documents in support thereof or supplemental thereto, and any and all amendments or supplements to the foregoing, as may be necessary or advisable to qualify or register the securities covered by the Registration Statement under such securities laws, regulations and requirements as may be applicable; and each of Unifi, Inc. and said Officers and Directors hereby grants to said attorneys, and to each of them, full power and authority to do and perform each and every act and thing whatsoever as said attorneys or attorney may deem necessary or advisable to carry out fully the intent of this power of attorney to the same extent and with the same effect as Unifi, Inc. might or could do, and as each of said Officers and Directors might or could do personally in his capacity or capacities as aforesaid and each of Unifi, Inc. and said Officers and Directors hereby ratifies and confirms all acts and things which said attorneys or attorney might do or cause to be done by virtue of this power of attorney and its or his signature as the same may be signed by said attorneys or attorney, or any of them, to any or all of the following (and/or any and all amendments and supplements to any or all thereof): such Registration Statement under the Securities Act of 1933, as amended, and all such registration statements, petitions, applications, consents to service of process and other instruments, and any and all documents in support thereof or supplemental thereto, under such securities laws, regulations and requirements as may be applicable.

IN WITNESS WHEREOF, Unifi, Inc. has caused this power of attorney to be signed on its behalf and each of the undersigned Officers and Directors in the capacity or capacities noted has hereunto set his hand as of the date indicated below.

UNIFI, INC.
(Registrant)

By: WILLIS C. MOORE, III
Willis C. Moore, III
Vice President and
Chief Financial Officer

September 5, 1997

G. ALLEN MEBANE, IV
G. Allen Mebane, IV

Chairman of the
Board of Directors

September 5, 1997

WILLIAM T. KRETZER
William T. Kretzer

President, Chief
Executive Officer
(Principal Executive
Officer) and Director

September 5, 1997

JERRY W. ELLER
Jerry W. Eller

Executive Vice
President and
Director

September 5, 1997

G. ALFRED WEBSTER
G. Alfred Webster

Executive Vice
President and
Director

September 5, 1997

ROBERT A. WARD
Robert A. Ward

Director

September 5, 1997

CHARLES R. CARTER
Charles R. Carter

Director

September 5, 1997

Kenneth G. Langone

Director

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DONALD F. ORR
Donald F. Orr

Director

September 5, 1997

J. B. DAVIS
J. B. Davis

Director

September 5, 1997

R. Wiley Bourne, Jr.

Director

September 5, 1997

Provisions of New York Business Corporation Law
with respect to Indemnification
of Directors and Officers

Section 721. Nonexclusivity of Statutory Provisions for Indemnification of Directors and Officers. The indemnification and advancement of expenses granted pursuant to, or provided by, this article shall not be deemed exclusive of any rights to which a director or officer seeking indemnification or advancement of expenses may be entitled, whether contained in the certificate of incorporation or bylaws or, when authorized by such certificate of incorporation or bylaws, (i) a resolution of shareholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this article shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.