SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: 2010-06-01 | Period of Report: 2010-05-27 SEC Accession No. 0001181431-10-030490

(HTML Version on secdatabase.com)

REPORTING OWNER

SYKES OLLIN B

CIK:1258861

Type: 4 | Act: 34 | File No.: 000-23329 | Film No.: 10870631

Mailing Address C/O GATEWAY FINANCIAL **HODINGS** P O BOX 1908 **ELIZABETH CITY NC 27906**

ISSUER

CHARLES & COLVARD LTD

CIK:1015155| IRS No.: 561928817 | State of Incorp.:NC | Fiscal Year End: 1231 SIC: 3910 Jewelry, silverware & plated ware

SUITE A MORRISVILLE NC 27560

Mailing Address

Business Address 300 PERIMETER PARK DRIVE 300 PERIMETER PARK DRIVE SUITE A MORRISVILLE NC 27560 9194680399

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL											
OMB Number:	3235-0287										
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Estimated average burden											
noure per reepense	0.5										

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * SYKES OLLIN B					2. Issuer Name and Ticker or Trading Symbol CHARLES & COLVARD LTD [CTHR]								Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director10% Owner					
(Last)	(Firs	st)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010							elow	_ Officer (gi	ve title	·	_ Other (sp	ecify below)	
C/O CHARLES	& COLVA	RD LTD, 3	00															
PERIMETER PARK DR., STE A																		
(Street)					4. If Amendment, Date Original Filed(Month/Day/Year)								6. Individual or Joint/Group Filing (Check applicable line)X Form Filed by One Reporting Person					
(City)	(Zip)	_	Form Filed by More than One Reporting F										ng Person					
		Table I	- Non-De	rivati	ive Secu	rities	Acc	quir	ed, Dispose	ed of,	or Bene	fici	ially Owr	ned				
1.Title of Security (Instr. 3)		Date (I	ansaction ate (Month/ ay/Year)	Date, if any	Cod	Transac Code (Ir		, i			i)	5. Amount of Securities Beneficially Owned		6. Ownershi Form: Direct (D)	p Beneficia Ownersh	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
					(Month/ Day/Year	Co	ode	٧	Amount	(A) or (D) Price			Following Reported Transaction(s) (Instr. 3 and 4)		or Indirec (I) (Instr. 4)	t		
common stock													280,963	(<u>3</u>)	D			
common stock													6,020 ^(<u>4</u>)		I	By SEI	PIRA	
common stock			05/27	/2010)	I	<u> </u>		10,000	A	\$2.48		556,363	(<u>5</u>)	I		ny Profit g Plan and	
common stock							Ì						4,787		I	By spo	use	
common stock													918		I	By Syk Investn Partner	nent	
		Table							, Disposed					d				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/Year)	3A. 4. Transection Execution Date, if (Instr		5. Number e of		6. D	ate E Expi	Exercisable ration Date Day/Year)	cisable 7. Title and A of Securities		unt 8. Price of Derivative Security (Instr. 5) 9. Nu Derivative Security Own Folic Repo		wing orted saction(s)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		

									Amount		
									or		
									Number		
						Date	Expiration		of		
		Code	V	(A)	(D)	Exercisable	Date	Title	Shares		1

Explanation of Responses:

- 1. Ollin Sykes is the trustee of the Sykes & Company Profit Sharing Plan and Trust. The aggregate shares of the Issuer's common stock reported as held by the plan include 36,045 shares held in Mr. Sykes's personal 401(k) account under the plan. Mr. Sykes disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- 2. Mr. Sykes is a partner within this investment partnership and has shared voting and investment power over these shares.
- 3. The amount of securities beneficially owned has been adjusted to reflect the correct form of ownership. Of the shares previously reported as direct ownership, a total of 521,565 shares have been adjusted to reflect indirect ownership through the Sykes & Company Profit Sharing Plan and Trust and through the SEP IRA.
- 4. The amount of securities beneficially owned through the SEP IRA has been adjusted by 1,820 shares to include shares previously reported as directly owned.
- 5. The amount of securities beneficially owned through the Sykes & Company Profit Sharing Plan and Trust has been adjusted by 519,745 shares to include shares previously reported as directly owned. An additional 13,538 shares that were erroneously omitted from previous Forms 4 have been included in this filing to make a complete and accurate report.

Signatures

/s/ Timothy Krist, Attorney-In-Fact

06/01/2010

Date

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.