

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**

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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 Incorporation: **NC** | Fiscal Year End: **1231**

SIC: **3910** Jewelry, silverware & plated ware

Mailing Address

300 PERIMETER PARK DRIVE

SUITE A

MORRISVILLE NC 27560

Business Address

300 PERIMETER PARK DRIVE

SUITE A

MORRISVILLE NC 27560

9194680399

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010					
C/O CHARLES & COLVARD LTD, 300 PERIMETER PARK DR., STE A			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) MORRISVILLE, NC 27560								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
common stock								280,963 ⁽³⁾	D	
common stock								6,020 ⁽⁴⁾	I	By SEP IRA
common stock	05/27/2010		P		10,000	A	\$2.48	556,363 ⁽⁵⁾	I	By Sykes & Company Profit Sharing Plan and Trust ⁽¹⁾
common stock								4,787	I	By spouse
common stock								918	I	By Sykesco Investment Partners ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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