

CHARLES & COLVARD LTD
Form 4
August 20, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/16/2013

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O CHARLES & COLVARD LTD, 300 PERIMETER PARK DR., STE A

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| | | | Code | V | Amount | | |
| common stock | | | | | 325,860 | D | |
| common stock | 08/16/2013 | | S | | 26,900 | D | By Ollin Sykes TR FBO Sykes & Company PA 401(k) Profit Sharing Plan UA Jan 01, |
| | | | | | \$ 7.25 | | |

| | | | | | | | | |
|--------------|------------|---|--------|---|---------|---------|---|------------------------------------------------------------------------------------------------------------|
| common stock | 08/19/2013 | S | 15,000 | D | \$ 7.44 | 554,803 | I | 1985 ⁽¹⁾ By Ollin Sykes TR FBO Sykes & Company PA 401(k) Profit Sharing Plan UA Jan 01, 1985 |
| common stock | 08/19/2013 | S | 7,193 | D | \$ 7.48 | 547,610 | I | By Ollin Sykes TR FBO Sykes & Company PA 401(k) Profit Sharing Plan UA Jan 01, 1985 |
| common stock | | | | | | 10,599 | I | By SEP IRA |
| common stock | | | | | | 4,787 | I | By spouse |
| common stock | | | | | | 918 | I | By Sykesco Investment Partners ⁽²⁾ |
| common stock | | | | | | 17,323 | I | By ROTH IRA |
| common stock | | | | | | 475 | I | By IRA |

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

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 control number.

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(9-02)

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------|

