

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>SYKES OLLIN B</u> (Last) (First) (Middle) <u>C/O CHARLES & COLVARD LTD</u> <u>300 PERIMETER PARK DR., STE A</u> (Street) <u>MORRISVILLE NC 27560</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHARLES & COLVARD LTD [CTHR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2013</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)		
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
common stock	05/23/2013		A		12,853 ⁽³⁾	A	\$0	325,860 ⁽⁴⁾	D	
common stock								602,367 ⁽⁵⁾	I	By Sykes & Company Profit Sharing ⁽¹⁾
common stock								10,599 ⁽⁴⁾	I	By SEP IRA
common stock								4,787	I	By spouse
common stock								918	I	By Sykesco Investment Partners ⁽²⁾
common stock								17,323 ⁽⁴⁾	I	By ROTH IRA
common stock								475 ⁽⁴⁾	I	By IRA

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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- 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 57,277 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.
- Mr. Sykes is a partner within this investment partnership and has shared voting and investment power over these shares.
- This grant of restricted shares will vest on the date of the 2014 Annual Shareholders' Meeting.
- Mr. Sykes has made transfers of beneficially owned shares between accounts during the year. The effect of these transfers has resulted in a reduction of direct beneficially owned shares by 11,303, a reduction in his SEP IRA by 6,495 shares, and increases in both his ROTH IRA of 17,323 shares and his IRA by 475 shares.
- The amount of beneficially owned shares has been increased by 100 shares to correct previously reported purchases within his personal 401(k) account.

/s/ Timothy Krist, Attorney-In-Fact 05/28/2013

** Signature of Reporting Person Date

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.

