

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0104 |
| Estimated average burden hours per response: | 0.5 |

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

| | | | |
|--|--|---|--|
| 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. Date of Event Requiring Statement (Month/Day/Year) <u>05/27/2008</u> | 3. Issuer Name and Ticker or Trading Symbol <u>CHARLES & COLVARD LTD [CTHR]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) <u>05/28/2008</u> 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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,250 ⁽¹⁾ | D | |
| Common Stock | 508,463 ⁽¹⁾ | I | By Sykes & Company Profit Sharing |
| Common Stock | 9,803 ⁽¹⁾ | I | By IRA |
| Common Stock | 3,220 ⁽¹⁾ | I | By SEP IRA |
| Common Stock | 4,787 ⁽²⁾ | I | By Spouse |

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| | | | Title | | | |

Explanation of Responses:

- The reporting person's original Form 3, filed on May 28, 2008, omitted 1,250 shares directly owned. The amount of securities beneficially owned has also been adjusted to reflect the correct form of ownership. Of the 521,486 shares previously reported as direct ownership, 508,463 shares have been adjusted to reflect indirect ownership through the Sykes & Company Profit Sharing Plan and Trust, 9,803 shares have been adjusted to reflect indirect ownership through the IRA, and 3,220 shares have been adjusted to reflect indirect ownership through the SEP IRA.
- These shares were previously corrected on a Form 3/A filed on March 11, 2009.

/s/ Timothy L. Krist, Attorney- 04/26/2011
In-Fact

** 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 5 (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.