UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

May 8, 2006 (Date of earliest event reported) Commission file number: 0-23329

Charles & Colvard, Ltd.

(Exact name of registrant as specified in its charter)

North Carolina (State or other jurisdiction of incorporation or organization) 56-1928817 (I.R.S. Employer Identification No.)

300 Perimeter Park Drive, Suite A Morrisville, North Carolina 27560 (Address of principal executive offices) (Zip code)

(919) 468-0399

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Dere-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Dere-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On May 8, 2006, Charles & Colvard, Ltd. (the "Company") executed a letter agreement dated April 25, 2006 (the "New Letter Agreement") with Stuller, Inc. ("Stuller") that replaced the January 20, 2005 letter agreement (filed with the Securities and Exchange Commission (the "SEC") on January 24, 2005 as exhibit 10.70 to the Current Report on Form 8-K) and further amended the letter agreement dated March 16, 2000 (filed with the SEC on March 27, 2000 as exhibit 10.40 to the Annual Report on Form 10-K). Pursuant to its terms, the New Letter Agreement became effective upon the Company's execution of the New Letter Agreement on May 8, 2006.

The New Letter Agreement provides that Stuller has the right to sell moissanite in North America from May 8, 2006 until December 31, 2006. Pursuant to the New Letter Agreement, the Company agreed not to appoint any additional distributors for the loose moissanite jewel for the same territory during calendar year 2006. The Company also agreed to, among other things, (i) fund certain pre-approved advertising and promotional activities submitted to the Company by Stuller; (ii) provide quarterly stock rebalancing, subject to certain limitations; and (iii) provide Stuller personnel with certain training regarding marketing and product strategy. Stuller in turn agreed to, among other things, comply with the Company's Minimum Advertised Price and brand identity guidelines. The Company and Stuller also agreed to work together on certain sales and marketing initiatives designed to foster interest in moissanite. Further, the New Letter Agreement contains pricing schedules that set out the prices to be charged to Stuller for certain size, quality, shapes and/or volume of Charles & Colvard created moissanite jewels.

The description of the New Letter Agreement set forth in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the copy of the New Letter Agreement filed as Exhibit 10.91 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 10.91 Letter Agreement, effective May 8, 2006, between Stuller, Inc. and Charles & Colvard, Ltd.*

^{*} Portions of this Exhibit have been omitted and filed separately with the Securities and Exchange Commission as part of an application for confidential treatment pursuant to the Securities Exchange Act of 1934, as amended.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Charles & Colvard, Ltd.

By: /s/ James R. Braun

James R. Braun Vice President of Finance & Chief Financial Officer

Date: May 12, 2006

EXHIBIT INDEX

Exhibit No.	Exhibit Description
Exhibit 10.91	Letter Agreement, effective May 8, 2006, between Stuller, Inc. and Charles & Colvard, Ltd.*

* Portions of this Exhibit have been omitted and filed separately with the Securities and Exchange Commission as part of an application for confidential treatment pursuant to the Securities Exchange Act of 1934, as amended.

CHARLES & COLVARD

OISSANITE

VIA FEDERAL EXPRESS – PRIORITY OVERNIGHT

Confidential

April 25, 2006

Mr. Linus Cortez Chief Financial Officer Stuller, Inc. 302 Rue Louis XIV Lafayette, Louisiana 70508

Dear Mr. Cortez:

This letter, will amend our letter agreement dated March 16, 2000, and replace our existing letter agreement dated, January 20, 2005, when signed by the last party hereto.

- A. For the Term, Charles & Colvard, Ltd., (C&C), hereby:
 - 1. Appoints Stuller Inc., (Stuller) the rights to sell Charles & Colvard created moissanite (either as a loose jewel or in manufactured jewelry) in the territory comprised of the North American Continent from the present date until December 31, 2006 (The "Appointment Term").
 - 2. Warrants that C&C shall appoint no additional distributors for the loose Moissanite jewel in the territory during calendar year 2006.
 - 3. Warrants that Stuller will be charged no more than the lowest price charged to any jewelry industry customer worldwide. (The new price schedule effective May 1, 2006 is attached as **Schedule A**). Further, if at any time the pricing of moissanite is decreased, C&C shall provide Stuller with a credit toward additional purchases of moissanite equal to the amount of such price decrease on the lesser of (a) Stuller's net purchases of moissanite during the prior 90 days or (b) Stuller's actual inventory at such time.
 - 4. C&C will fund all pre-approved, eligible advertising/promotional activity expenses submitted by Stuller. This funding is limited to *****% of net purchases made by Stuller. To receive the co-op credit Stuller must submit to C&C, on a quarterly basis, a marketing report listing all activities undertaken by Stuller for the quarter. This report must be supported by actual receipts for all expenditures and other appropriate backup evidencing that advertising has occurred. C&C will issue a credit memo to Stuller for actual marketing expenditures.
 - 5. Agrees to provide quarterly stock rebalancing on a dollar value per dollar value basis, *****.
 - 6. Agrees to provide the Stuller staff with any required training concerning the product, the marketing strategy, and the product positioning being implemented by C&C.
 - 7. Agrees *****.

300 Perimeter Park, Suite A Morrisville, NC 27560 Telephone 919.468.0399 Facsimile 919.468.0486 www.moissanite.com

Page 2 April 25, 2006 Linus Cortez, CFO – Stuller, Inc.

c.

B. Stuller agrees to comply with the following:

- a. MAP pricing
- b. Brand Identity Guidelines
 - Submission of support documentation relevant to all co-op and any other authorized marketing and sales expenses.

C. Stuller and C&C agree to the following four major initiatives for 2006:

- 1. Stuller will *****. Illustrative of Stuller's commitment, *****.
- 2. C&C and Stuller will ***** including *****.
- 3. C&C and Stuller will *****.
- 4. Stuller will *****.

Stuller hereby recognizes and agrees to cooperate with C&C in the protection of all C&C trademarks, logos, copyrights and intellectual property. Further, Stuller agrees to include Charles & Colvard created moissanite in its catalog and trade show presentations for the term of the agreement; and to make commercially reasonable efforts to market moissanite to its customers consistent with the Brand Identity Guidelines (BIG) supplied by C&C, and, Stuller specifically agrees to make commercially reasonable efforts to sell Charles & Colvard created moissanite as loose stones to retailers and manufacturers only for use in jewelry mountings and not for resale as loose stones.

Further, Stuller agrees *****. The parties agree *****.

If the forgoing meets with your understanding of our agreement, please sign and return one copy of this letter for our files.

Agreed and accepted:

Charles & Colvard, Ltd.

/s/ Dennis M. Reed Dennis M. Reed Sr. Vice President of Sales & CMO

Date: 5/8/06

Stuller, Inc.

<u>/s/ Linus Cortez</u> Linus Cortez Chief Financial Officer

Date: 5/2/06

$\frac{\text{CHARLES \& COLVARD}^{\text{``}}}{\text{M O I S S A N I T E}}$

Schedule A

Jewel Price List

Effective May 1, 2006. All prices listed in US\$. All prices subject to change without notice.

	Average			Minimum		
	Carat	Defer	Suggested	Advertised	Suggested	Tray
SRB (mm)	Weight	Price ****	Wholesale ****	Price ****	Retail ****	Capacity 70
2.5	0.05	****	*****	****	*****	78
3	0.09					78
3.25	0.11	****	****	****	****	78
3.5	0.14	****	****	****	****	78
4	0.22	****	****	****	****	40
4.5	0.29	****	****	****	****	40
5	0.41	****	****	****	****	40
5.5	0.54	****	****	****	****	21
6	0.68	****	****	****	****	21
6.5	0.88	****	****	****	****	21
7	1.10	****	****	****	****	21
7.5	1.35	****	****	****	****	10
8	1.60	****	****	****	****	10
8.5	1.90	****	****	****	****	10
9	2.26	****	****	****	****	10
9.5	2.75	****	****	****	****	10
10	3.08	****	****	****	****	10
10.5	3.57	****	****	****	****	10
11	4.11	****	****	****	****	5
11.5	4.72	****	****	****	****	5
12	5.32	****	****	****	****	5
12.5	6.01	****	****	****	****	5
13	6.80	****	****	****	****	5
13.5	7.60	****	****	****	****	5
14	8.46	****	****	****	****	5
14.5	9.51	****	****	****	****	5
15	10.46	****	****	****	****	5

All SRB (standard round brilliant) moissanite jewels are sold by piece by size (mm). The average carat weights listed are for informational purposes only.

$\frac{\text{CHARLES}}{\text{MOISSAN}} \underbrace{\text{COLVARD}}_{Created} \underbrace{\text{COLVARD}}_{\text{Created}}$

				Minimum		
	Carat		Suggested	Advertised	Suggested	Average
SCR (mm)	Weight	Price	Wholesale	Price	Retail	Pieces/Bag
1	3	****	****	****	****	869
1.1	3	****	****	****	****	653
1.2	3	****	****	****	****	440
1.3	3	****	****	****	****	370
1.4	3	****	****	****	****	295
1.5	3	****	****	****	****	255
1.6	3	****	****	****	****	190
1.7	3	****	****	****	****	167
1.8	3	****	****	****	****	140
1.9	3	****	****	****	****	112
2	3	****	****	****	****	109
2.1	3	****	****	****	****	94
2.2	3	****	****	****	****	82
2.3	3	****	****	****	****	71
2.4	3	****	****	****	****	63

All SCR (single cut round) moissanite jewels are sold by weight in bulk bags weighing 3 carats each. The average pieces per bag listed are for informational purposes only.

Baguette (mm)	Carat <u>Weight</u>	Price	Suggested Wholesale	Minimum Advertised Price	Suggested Retail	Average <u>Pieces/Bag</u>
4x2	3	****	****	****	****	29
5x2.5	3	****	****	****	****	16
Tapered Baguette 5x2.5x2	Carat <u>Weight</u> 3	<u>Price</u> ****	Suggested <u>Wholesale</u> *****	Minimum Advertised Price *****	Suggested Retail *****	Average <u>Pieces/Bag</u> 19

All Baguette moissanite jewels are sold by weight in bulk bags weighing 3 carats each. The average pieces per bag listed are for informational purposes only.

OMITTED MATERIAL HAS BEEN SEPARATELY FILED WITH THE COMMISSION PURSUANT TO RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND IS DENOTED HEREIN BY *****

CHARLES & COLVARD S S A N I T E Jewel Price List ΜΟΙ

	Average Carat		Suggested	Minimum Advertised	Suggested	Tray
Castle (mm)	Weight	Price	Wholesale	Price	Retail	<u>Capacity</u>
2.5	0.05	****	****	****	****	40
3	0.09	****	****	****	****	40
3.5	0.15	****	****	****	****	40
4	0.21	****	****	****	****	40
4.5	0.30	****	****	****	****	40
5	0.40	****	****	****	****	40
5.5	0.52	****	****	****	****	21
6	0.69	****	****	****	****	21
6.5	0.88	****	****	****	****	21
7	1.09	****	****	****	****	21
7.5	1.33	****	****	****	****	10
8	1.61	****	****	****	****	10

Cushion (mm)	Average Carat Weight	Price	Suggested Wholesale	Minimum Advertised Price	Suggested Retail	Tray Capacity
2	0.04	****	****	****	****	40
2.5	0.07	****	****	****	****	40
3	0.12	****	****	****	****	40
3.5	0.19	****	****	****	****	40
4	0.30	****	****	****	****	40
4.5	0.42	****	****	****	****	40
5	0.57	****	****	****	****	21
5.5	0.75	****	****	****	****	21
6	0.96	****	****	****	****	21
6.5	1.21	****	****	****	****	21
7	1.49	****	****	****	****	21
7.5	1.80	****	****	****	****	10
8	2.15	****	****	****	****	10
8.5	2.54	****	****	****	****	10
9	2.98	****	****	****	****	10
9.5	3.74	****	****	****	****	10
10	4.18	****	****	****	****	5
10.5	4.99	****	****	****	****	5
11	5.79	****	****	****	****	5
11.5	6.82	****	****	****	****	5
12	8.07	****	****	****	****	5

$\frac{\text{CHARLES \& COLVARD}^{\text{T}}}{\text{M O I S S A N I T E}}$

	Average			Minimum		
	Carat		Suggested	Advertised	Suggested	Tray
<u>Heart (mm)</u>	Weight	Price	Wholesale	Price	Retail	Capacity
3	0.08	****	****	****	****	78
3.5	0.14	****	****	****	****	40
4	0.21	****	****	****	****	40
4.5	0.30	****	****	****	****	40
5	0.42	****	****	****	****	40
5.5	0.54	****	****	****	****	21
6	0.70	****	****	****	****	21
6.5	0.86	****	****	****	****	21
7	1.10	****	****	****	****	21
7.5	1.32	****	****	****	****	21
8	1.61	****	****	****	****	10
8.5	1.99	****	****	****	****	10
9	2.43	****	****	****	****	10
9.5	2.83	****	****	****	****	10
10	3.30	****	****	****	****	10

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CHARLES & COLVARD Created MOISSANITE Jewel Price List

	Average			Minimum		-
	Carat		Suggested	Advertised	Suggested	Tray
Marquise (mm)	Weight	Price	Wholesale	Price	Retail	Capacity
4x2	0.06	****	****	****	****	40
5x2.5	0.12	****	****	****	****	40
6x3	0.21	****	****	****	****	21
7x3.5	0.32	****	****	****	****	21
8x4	0.47	****	****	****	****	21
9x4.5	0.67	****	****	****	****	21
10x5	0.90	****	****	****	****	21
11x5.5	1.26	****	****	****	****	12
12x6	1.58	****	****	****	****	12
13x6.5	1.98	****	****	****	****	12
14x7	2.48	****	****	****	****	12

	Average Carat		Suggested	Minimum Advertised	Suggested	Tray
Octagon (mm)	Weight	Price	Wholesale	Price	Retail	Capacity
2	0.03	****	****	****	****	78
2.5	0.07	****	****	****	****	78
3	0.11	****	****	****	****	78
3.5	0.17	****	****	****	****	78
4	0.25	****	****	****	****	40
4.5	0.36	****	****	****	****	40
5	0.47	****	****	****	****	40
5.5	0.62	****	****	****	****	21
6	0.80	****	****	****	****	21
6.5	1.02	****	****	****	****	21
7	1.26	****	****	****	****	21
7.5	1.56	****	****	****	****	10
8	1.87	****	****	****	****	10
8.5	2.19	****	****	****	****	10
9	2.58	****	****	****	****	10
9.5	3.02	****	****	****	****	10

 OMITTED MATERIAL HAS BEEN SEPARATELY FILED WITH THE COMMISSION PURSUANT TO RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND IS DENOTED HEREIN BY *****

CHARLES & COLVARD

	Average	мо	ISSAN	I T E Minimum		
	Carat		Suggested	Advertised	Suggested	Tray
Oval (mm)	Weight	Price	Wholesale	Price	Retail	Capacity
4x2	0.09	****	****	****	****	40
5x3	0.23	****	****	****	****	40
6x4	0.43	****	****	****	****	21
7x5	0.84	****	****	****	****	21
8x6	1.33	****	****	****	****	10
9x7	1.91	****	****	****	****	10
10x8	2.72	****	****	****	****	10
11x9	3.74	****	****	****	****	10
12x10	5.18	****	****	****	****	5
14x10	6.58	****	****	****	****	5
14x10.5	6.93	****	****	****	****	5

	Average			Minimum		
	Carat		Suggested	Advertised	Suggested	Tray
Pear (mm)	Weight	Price	Wholesale	Price	Retail	Capacity
5x3	0.20	****	****	****	****	21
6x4	0.39	****	****	****	****	21
7x5	0.69	****	****	****	****	21
7.5x5	0.76	****	****	****	****	21
8x5	0.85	****	****	****	****	21
9x6	1.33	****	****	****	****	12
10x7	1.93	****	****	****	****	12
10.5x7	2.13	****	****	****	****	12
12x7.5	2.87	****	****	****	****	12
12x8	3.09	****	****	****	****	5

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CHARLES & COLVARD Created MOISSANITE Jewel Price List

	Average Carat		Suggested	Minimum Advertised	Suggested	Tray
Princess (mm)	Weight	Price	Wholesale	Price	Retail	Capacity
2x2	0.04	****	****	****	****	78
2.5x2.5	0.08	****	****	****	****	78
3x3	0.14	****	****	****	****	40
3.5x3.5	0.21	****	****	****	****	40
4x4	0.33	****	****	****	****	21
4.5x4.5	0.44	****	****	****	****	21
5x5	0.64	****	****	****	****	21
5.5x5.5	0.83	****	****	****	****	10
6x6	1.07	****	****	****	****	10
6.5x6.5	1.35	****	****	****	****	10
7x7	1.64	****	****	****	****	10
7.5x7.5	2.08	****	****	****	****	10
8x8	2.51	****	****	****	****	10
8.5x8.5	2.87	****	****	****	****	10
9x9	3.49	****	****	****	****	5
9.5x9.5	3.97	****	****	****	****	5
10x10	4.80	****	****	****	****	5
10.5x10.5	5.38	****	****	****	****	5
11x11	6.31	****	****	****	****	5
11.5x11.5	7.23	****	****	****	****	5
12x12	8.14	****	****	****	****	5
12.5x12.5	8.86	****	****	****	****	5
13.0x13.0	9.94	****	****	****	****	5

	Average Carat		Suggested	Minimum Advertised	Suggested	Tray
Radiant (mm)	Weight	Price	Wholesale	Price	Retail	Capacity
4x2	0.10	****	****	****	****	40
5x3	0.30	****	****	****	****	40
6x4	0.61	****	****	****	****	21
7x5	1.04	****	****	****	****	10
8x6	1.67	****	****	****	****	10
9x7	2.43	****	****	****	****	10
10x8	3.51	****	****	****	****	10
11x9	4.79	****	****	****	****	5
12x10	6.45	****	****	****	****	5
14x10	8.41	****	****	****	****	5
14x12	11.72	****	****	****	****	5

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	Average			Minimum		
	Carat		Suggested	Advertised	Suggested	Tray
SBC (mm)	Weight	Price	Wholesale	Price	Retail	Capacity
2x2	0.04	****	****	****	****	78
2.5x2.5	0.11	****	****	****	****	78
3x3	0.16	****	****	****	****	40
3.5x3.5	0.24	****	****	****	****	40
4x4	0.37	****	****	****	****	21
4.5x4.5	0.51	****	****	****	****	21
5x5	0.71	****	****	****	****	21
5.5x5.5	0.91	****	****	****	****	10
6x6	1.18	****	****	****	****	10
6.5x6.5	1.50	****	****	****	****	10
7x7	1.88	****	****	****	****	10
7.5x7.5	2.28	****	****	****	****	10
8x8	2.78	****	****	****	****	10
8.5x8.5	3.28	****	****	****	****	10
9x9	3.94	****	****	****	****	5
9.5x9.5	4.62	****	****	****	****	5
10.0x10.0	5.29	****	****	****	****	5

CHARLES & COLVARD

MOISSANITE

Jewel Price List

Effective May 1, 2006. All prices listed in US\$. All prices subject to change without notice.

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Triangle (mm) Weight 2x2x2 0.02 2.5x2.5x2.5 0.06 3x3x3 0.09 3.5x3.5x3.5 0.14 4x4x4 0.21 4.5x4.5x4.5 0.30 5x5x5 0.40 5.5x5.5x5.5 0.52 6x66 0.67 6.5x6.5x6.5 0.83 7x7x7 1.06 7.5x7.5x7.5 1.28 8x8x8 1.48 8.5x8.5x8.5 1.79 9x9x9 2.12 9.5x9.5x9.5 2.41 Average Carat Carat Weight 2x2x2 0.02 2.5x2.5x2.5 0.05 3x3x3 0.08 3.5x3.5x3.5 0.13 4x4x4 0.18 4.5x4.5x4.5 0.27 5x5x5 0.36 5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5	***** ****** ***** ***** ***** ***** ****	Price Wholesale ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** *****	Price ***** ***** ***** ***** ***** ***** ***** ***** ***** *****	Retail ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** *****	Capacity 78 78 78 40 40 21 21 21 21
2x2x2 0.02 ***** ***** ***** 78 2.5x2.5x2.5 0.06 ***** ***** ***** 78 3x3x3 0.09 ***** ***** ***** ***** 78 3x3x3 0.14 ***** ***** ***** ***** 78 3x5x3,5x3.5 0.14 ***** ***** ***** 400 4x4x4 0.21 ***** ***** ***** 401 4x5x4,5x4.5 0.30 ***** ***** ***** 21 5x5x5x5.5 0.40 ***** ***** ***** 21 6x6x6 0.67 ***** ***** ***** 21 6x6x6 0.67 ***** ***** ***** 10 7x7x7 1.06 ***** ***** ****** 10 7x7x7 1.06 ***** ****** ****** 10 9x9x9 2.12 ****** ****** ****** <	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	***** ****** ***** ***** ***** ***** ****	***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** *****	***** ***** ***** ***** ***** ***** ****	***** ***** ***** ***** ***** ***** ****	78 78 78 40 21 21 21 21
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ZXXZ0.02782.5x2.5x0.05***************783x3x30.08***************783.5x3.5x3.50.13***************783.5x3.5x3.50.13***************784x4x40.18***************404.5x4.5x4.50.27***************404.5x550.36***************215x5x50.47***************216x6x60.61***************216.5x6.5x6.50.74***************107x7x70.94***************107.5x7.5x7.51.16********************10	2.5x2.5x2.5 0.05 3x3x3 0.08 3.5x3.5x3.5 0.13 4x4x4 0.18 4.5x4.5x4.5 0.27 5x5x5 0.36 5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
3x3x3 0.08 ***** ***** ***** 78 3.5x3.5x3.5 0.13 ***** ***** ***** 78 4x4x4 0.18 ***** ***** ***** 40 4x5x4.5x4.5 0.27 ***** ***** ***** 40 4.5x4.5x5 0.27 ***** ***** ***** 40 5x5x5 0.36 ***** ***** ***** 40 5.5x5.5x5.5 0.47 ***** ***** ***** 21 5.5x6.5x6.5 0.61 ***** ***** ***** 21 6.5x6.5x6.5 0.74 ***** ***** ***** 10 7.5x7.5x7.5 1.16 ***** ***** ***** ***** 10	3x3x3 0.08 3.5x3.5x3.5 0.13 4x4x4 0.18 4.5x4.5x4.5 0.27 5x5x5 0.36 5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
3.5x3.5 0.13 ***** ***** ***** 40 4x4x4 0.18 ***** ***** ***** 40 4.5x4.5x4.5 0.27 ***** ***** ***** 40 4.5x4.5x5 0.27 ***** ***** ***** 40 5x5x5 0.36 ***** ***** ***** 21 5x5x5 0.47 ***** ***** ***** 21 6x6x6 0.61 ***** ***** ***** 21 6.5x6.5x6.5 0.74 ***** ***** ***** 21 6.5x6.5x6.5 0.74 ***** ***** ***** 21 7x7x7 0.94 ***** ***** ***** 10 7.5x7.5x7.5 1.16 ***** ***** ***** 10	3.5x3.5x3.5 0.13 4x4x4 0.18 4.5x4.5x4.5 0.27 5x5x5 0.36 5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
4x4x40.18***************404.5x4.5x0.27***************404.5x5x50.27***************215x5x50.36***************215.5x5.5x50.47***************216x6x60.61***************216.5x6.5x6.50.74***************217x7x70.94***************107.5x7.5x7.51.16***************10	4x4x4 0.18 4.5x4.5x4.5 0.27 5x5x5 0.36 5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
4.5x4.50.27******************215x5x50.36***************215.5x5.50.47***************215.5x5.50.47***************216x6x60.61***************216.5x6.5x6.50.74***************217x7x70.94***************107.5x7.5x7.51.16***************10	4.5x4.5x4.5 0.27 5x5x5 0.36 5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
5x5x5 0.36 ***** ***** ***** 21 5.5x5.5x 0.47 ***** ***** ***** 21 5.5x5.5x 0.47 ***** ***** ***** 21 6x6x6 0.61 ***** ***** ***** 21 6.5x6.5x6.5 0.74 ***** ***** ***** 21 7x7x7 0.94 ***** ***** ***** 10 7.5x7.5x7.5 1.16 ***** ***** ***** 10	5x5x5 0.36 5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
5.5x5.5 0.47 ***** ***** ***** 21 5.5x5.5 0.61 ***** ***** 21 6.5x6.5 0.61 ***** ***** 21 6.5x6.5x6.5 0.74 ***** ***** ***** 10 7x7x7 0.94 ***** ***** ***** 10 7.5x7.5x7.5 1.16 ***** ***** ***** 10	5.5x5.5x5.5 0.47 6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
5.5X.5.5X.53 0.47 ***** ***** ***** 21 6x6x6 0.61 ***** ***** ***** 21 6.5x6.5x6.5 0.74 ***** ***** ***** 10 7x7x7 0.94 ***** ***** ***** 10 7.5x7.5x7.5 1.16 ***** ***** ***** 10	6x6x6 0.61 6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44	****				
6.5x6.5x6.5 0.74 ***** ***** ***** 10 7x7x7 0.94 ***** ***** ***** 10 7.5x7.5x7.5 1.16 ***** ***** ***** 10	6.5x6.5x6.5 0.74 7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44					
7x7x7 0.94 **** **** **** 10 7.5x7.5x7.5 1.16 ***** ***** 10	7x7x7 0.94 7.5x7.5x7.5 1.16 8x8x8 1.44	****			****	
7.5x7.5x7.5 1.16 ***** ***** ***** 10	7.5x7.5x7.51.168x8x81.44	**** ****	****			
1.10	8x8x8 1.44	**** ***** ****	****	****		
8x8x8 1.44 **** **** **** 10		**** ***** *****	***** *****	****	****	10
		**** ***** ***** *****	***** ***** ***** ***** ***** ***** ***** ****	**** *****	****	10 10
10	8.5x8.5x8.5 1.66	**** ***** ***** ***** *****	***** ***** ***** ***** ***** **** ***** **** ***** ****	**** ***** *****	**** ***** ****	10 10 10
57575 2.10 10		**** **** **** **** **** **** ****	***** ***** ***** ***** ***** ***** ***** **** ***** **** ***** ****	**** ***** ***** ****	**** ***** ***** ****	10 10 10 10
9.5x9.5x9.5 2.41 **** **** **** 10		**** **** **** **** **** **** **** *****	***** ***** ***** ***** ***** ***** ***** ***** ***** **** ***** **** ******	**** ***** ***** ***** *****	**** ***** ***** ***** ****	10 10 10 10 10
10/10/10/10/10/10/10/10/10/10/10/10/10/1		**** ***** ***** ***** ***** ***** *****	***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** *****	**** ***** ***** ***** ***** *****	***** ***** ***** ***** *****	10 10 10 10 10 10
10.5x10.5x10.5 3.34 ***** ***** ***** 5		**** ***** ***** ***** ***** ***** *****	***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** *****	**** ***** ***** ***** ***** ***** *****	**** ***** ***** ***** ***** *****	10 10 10 10 10 10 5
11x11x11 3.85 ***** ***** ***** 5	11x11x11 3.85	***** ***** ***** ***** ***** ***** ****	***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** ***** *****	**** ***** ***** ***** ***** ***** *****	***** ***** ***** ***** ***** ***** ****	10 10 10 10 10 5 5 5

REDACTED –	OMITTED MATERIAL HAS BEEN SEPARATELY FILED WITH THE COMMISSION PURSUANT TO
	RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND IS DENOTED
	HEREIN BY *****

CHARLES & COLVARD

MOISSANITE

<u>Exhibit I</u>

MAP Price List

Effective May 1, 2006. All prices listed in US\$. All prices subject to change without notice.

	Average	Minimum		
SRB (mm)	Carat Weight	Advertised Price	Suggested Retail	Tray Capacity
2.5	0.05	****	****	78
3	0.09	****	****	78
3.25	0.11	****	****	78
3.5	0.14	****	****	78
4	0.22	****	****	40
4.5	0.29	****	****	40
5	0.41	****	****	40
5.5	0.54	****	****	21
6	0.68	****	****	21
6.5	0.88	****	****	21
7	1.10	****	****	21
7.5	1.35	****	****	10
8	1.60	****	****	10
8.5	1.90	****	****	10
9	2.26	****	****	10
9.5	2.75	****	****	10
10	3.08	****	****	10
10.5	3.57	****	****	10
11	4.11	****	****	5
11.5	4.72	****	****	5
12	5.32	****	****	5
12.5	6.01	****	****	5
13	6.80	****	****	5
13.5	7.60	****	****	5
14	8.46	****	****	5
14.5	9.51	****	****	5
15	10.46	****	****	5

All SRB (standard round brilliant) moissanite jewels are sold by piece by size (mm). The average carat weights listed are for informational purposes only.

CHARLES & COLVARD

Created MOISSANITE

	_	Minimum		_
	Carat	Advertised	Suggested	Average
SCR (mm)	Weight	Price	Retail	Pieces/Bag
1	3	****	****	869
1.1	3	****	****	653
1.2	3	****	****	440
1.3	3	****	****	370
1.4	3	****	****	295
1.5	3	****	****	255
1.6	3	****	****	190
1.7	3	****	****	167
1.8	3	****	****	140
1.9	3	****	****	112
2	3	****	****	109
2.1	3	****	****	94
2.2	3	****	****	82
2.3	3	****	****	71
2.4	3	****	****	63

All SCR (single cut round) moissanite jewels are sold by weight in bulk bags weighing 3 carats each. The average pieces per bag listed are for informational purposes only.

Baguette (mm) 4x2	Carat <u>Weight</u> 3	Minimum Advertised <u>Price</u> *****	Suggested <u>Retail</u> ****	Average <u>Pieces/Bag</u> 29
5x2.5	3	****	****	16
Tapered Baguette 5x2.5x2	Carat <u>Weight</u> 3	Minimum Advertised <u>Price</u> *****	Suggested <u>Retail</u> ****	Average <u>Pieces/Bag</u> 19

All Baguette moissanite jewels are sold by weight in bulk bags weighing 3 carats each. The average pieces per bag listed are for informational purposes only.

CHARLES & COLVARD

MOISSANITE

MAP Price List

	Average Carat	Minimum Advertised	Suggested	Tray
Castle (mm)	Weight_	Price	Retail	<u>Capacity</u>
2.5	0.05	****	****	40
3	0.09	****	****	40
3.5	0.15	****	****	40
4	0.21	****	****	40
4.5	0.30	****	****	40
5	0.40	****	****	40
5.5	0.52	****	****	21
6	0.69	****	****	21
6.5	0.88	****	****	21
7	1.09	****	****	21
7.5	1.33	****	****	10
8	1.61	****	****	10

	Average	Minimum		
Cushion (mm)	Carat <u>Weight</u>	Advertised Price	Suggested Retail	Tray <u>Capacity</u>
2	0.04	****	****	<u>Capacity</u> 40
2.5	0.07	****	****	40
3	0.12	****	****	40
3.5	0.19	****	****	40
4	0.30	****	****	40
4.5	0.42	****	****	40
5	0.57	****	****	21
5.5	0.75	****	****	21
6	0.96	****	****	21
6.5	1.21	****	****	21
7	1.49	****	****	21
7.5	1.80	****	****	10
8	2.15	****	****	10
8.5	2.54	****	****	10
9	2.98	****	****	10
9.5	3.74	****	****	10
10	4.18	****	****	5
10.5	4.99	****	****	5
11	5.79	****	****	5
11.5	6.82	****	****	5
12	8.07	****	****	5

CHARLES & COLVARD

MOISSANITE

	Average	Minimum		
	Carat	Advertised	Suggested	Tray
<u>Heart (mm)</u>	Weight	Price	Retail	Capacity
3	0.08	****	****	78
3.5	0.14	****	****	40
4	0.21	****	****	40
4.5	0.30	****	****	40
5	0.42	****	****	40
5.5	0.54	****	****	21
6	0.70	****	****	21
6.5	0.86	****	****	21
7	1.10	****	****	21
7.5	1.32	****	****	21
8	1.61	****	****	10
8.5	1.99	****	****	10
9	2.43	****	****	10
9.5	2.83	****	****	10
10	3.30	****	****	10

CHARLES & COLVARD

MOISSANITE

MAP Price List

	Average	Minimum		
	Carat	Advertised	Suggested	Tray
Marquise (mm)	Weight	Price	Retail	Capacity
4x2	0.06	****	****	40
5x2.5	0.12	****	****	40
6x3	0.21	****	****	21
7x3.5	0.32	****	****	21
8x4	0.47	****	****	21
9x4.5	0.67	****	****	21
10x5	0.90	****	****	21
11x5.5	1.26	****	****	12
12x6	1.58	****	****	12
13x6.5	1.98	****	****	12
14x7	2.48	****	****	12

	Average	Minimum		
	Carat	Advertised	Suggested	Tray
Octagon (mm)	Weight	Price	Retail	Capacity
2	0.03	****	****	78
2.5	0.07	****	****	78
3	0.11	****	****	78
3.5	0.17	****	****	78
4	0.25	****	****	40
4.5	0.36	****	****	40
5	0.47	****	****	40
5.5	0.62	****	****	21
6	0.80	****	****	21
6.5	1.02	****	****	21
7	1.26	****	****	21
7.5	1.56	****	****	10
8	1.87	****	****	10
8.5	2.19	****	****	10
9	2.58	****	****	10
9.5	3.02	****	****	10

 OMITTED MATERIAL HAS BEEN SEPARATELY FILED WITH THE COMMISSION PURSUANT TO RULE 24b-2 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND IS DENOTED HEREIN BY *****

CHARLES & COLVARD

MOISSANITE

	Average	Minimum	Comments I	T
Orvel (mm)	Carat	Advertised	Suggested	Tray
<u>Oval (mm)</u>	Weight	Price	Retail	<u>Capacity</u>
4x2	0.09	****	****	40
5x3	0.23	****	****	40
6x4	0.43	****	****	21
7x5	0.84	****	****	21
8x6	1.33	****	****	10
9x7	1.91	****	****	10
10x8	2.72	****	****	10
11x9	3.74	****	****	10
12x10	5.18	****	****	5
14x10	6.58	****	****	5
14x10.5	6.93	****	****	5

	Average Carat	Minimum Advertised	Suggested	Tray
Pear (mm)	Weight	Price	Retail	<u>Capacity</u>
5x3	0.20	****	****	21
6x4	0.39	****	****	21
7x5	0.69	****	****	21
7.5x5	0.76	****	****	21
8x5	0.85	****	****	21
9x6	1.33	****	****	12
10x7	1.93	****	****	12
10.5x7	2.13	****	****	12
12x7.5	2.87	****	****	12
12x8	3.09	****	****	5

CHARLES & COLVARD

MOISSANITE

MAP Price List

	Average	Minimum		
Determine (march)	Carat	Advertised	Suggested	Tray
Princess (mm) 2x2	Weight 0.04	Price *****	<u>Retail</u> ****	<u>Capacity</u> 78
2.5x2.5	0.04	****	****	78
		****	****	
3x3	0.14	****	****	40
3.5x3.5	0.21			40
4x4	0.33	****	****	21
4.5x4.5	0.44	****	****	21
5x5	0.64	****	****	21
5.5x5.5	0.83	****	****	10
6x6	1.07	****	****	10
6.5x6.5	1.35	****	****	10
7x7	1.64	****	****	10
7.5x7.5	2.08	****	****	10
8x8	2.51	****	****	10
8.5x8.5	2.87	****	****	10
9x9	3.49	****	****	5
9.5x9.5	3.97	****	****	5
10x10	4.80	****	****	5
10.5x10.5	5.38	****	****	5
11x11	6.31	****	****	5
11.5x11.5	7.23	****	****	5
12x12	8.14	****	****	5
12.5x12.5	8.86	****	****	5
13.0x13.0	9.94	****	****	5
	A	Minimum		
	Average Carat	Advertised	Suggested	Tray
<u>Radiant (mm)</u>	Weight	Price	Retail	Capacity

	Calat	Auveruseu	Juggesteu	IIdy
Radiant (mm)	Weight	Price	Retail	Capacity
4x2	0.10	****	****	40
5x3	0.30	****	****	40
6x4	0.61	****	****	21
7x5	1.04	****	****	10
8x6	1.67	****	****	10
9 x7	2.43	****	****	10
10x8	3.51	****	****	10
11x9	4.79	****	****	5
12x10	6.45	****	****	5
14x10	8.41	****	****	5
14x12	11.72	****	****	5

CHARLES & COLVARD

MOISSANITE

	Average	Minimum		
	Carat	Advertised	Suggested	Tray
SBC (mm)	Weight	Price	Retail	<u>Capacity</u>
2x2	0.04	****	****	78
2.5x2.5	0.11	****	****	78
3x3	0.16	****	****	40
3.5x3.5	0.24	****	****	40
4x4	0.37	****	****	21
4.5x4.5	0.51	****	****	21
5x5	0.71	****	****	21
5.5x5.5	0.91	****	****	10
6x6	1.18	****	****	10
6.5x6.5	1.50	****	****	10
7x7	1.88	****	****	10
7.5x7.5	2.28	****	****	10
8x8	2.78	****	****	10
8.5x8.5	3.28	****	****	10
9x9	3.94	****	****	5
9.5x9.5	4.62	****	****	5
10.0x10.0	5.29	****	****	5

CHARLES & COLVARD

MOISSANITE

MAP Price List

Effective May 1, 2006. All prices listed in US\$. All prices subject to change without notice.

	Average	Minimum		
Triangle (mm)	Carat Weight	Advertised Price	Suggested Retail	Tray
Triangle (mm) 2x2x2	0.02	****	****	Capacity 78
2.5x2.5x2.5	0.02	****	****	78
3x3x3	0.09	****	****	78
3.5x3.5x3.5	0.14	****	****	40
4x4x4	0.21	****	****	40
4.5x4.5x4.5	0.30	****	****	21
5x5x5	0.40	****	****	21
5.5x5.5x5.5	0.52	****	****	21
6x6x6	0.67	****	****	21
6.5x6.5x6.5	0.83	****	****	10
7x7x7	1.06	****	****	10
7.5x7.5x7.5	1.00	****	****	10
8x8x8	1.20	****	****	10
8.5x8.5x8.5	1.40	****	****	10
0.5x0.5x0.5 9x9x9	2.12	****	****	10
		****	****	
9.5x9.5x9.5	2.41	14 . 14 . 14 . 14 . 14 .	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	10
	Average	Minimum		
	Carat	Advertised	Suggested	Tray
Trillion (mm)	Weight	Price	Retail	<u>Capacity</u>
2x2x2	0.02	****	****	78
2.5x2.5x2.5	0.05	****	****	78
3x3x3	0.08	****	****	78
3.5x3.5x3.5	0.13	****	****	40
4x4x4	0.18	****	****	40
4.5x4.5x4.5	0.27	****	****	21
5x5x5	0.36	****	****	21
5.5x5.5x5.5	0.47	****	****	21
6x6x6	0.61	****	****	21
6.5x6.5x6.5	0.74	****	****	10
7x7x7	0.94	****	****	10
7.5x7.5x7.5	1.16	****	****	10
8x8x8	1.44	****	****	10
8.5x8.5x8.5	1.66	****	****	10
9x9x9	2.16	****	****	10
9.5x9.5x9.5	2.41	****	****	10
10x10x10	2.77	****	****	5
10.5x10.5x10.5	3.34	****	****	5
11x11x11	3.85	****	****	5