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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

## Check this box if no longer subject to Section 16. Form 4

FORM 4

Check this box if no longer subjec or Form 5 obligations may continu	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940									hours per response: 0.5							
1. Name and Address of Reporting Person <sup>*</sup> Cattermole George R.					2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>CHARLES &amp; COLVARD LTD</u> [ CTHR ]									elationship of Reporting Person(s) to Issuer ck all applicable) X Director 10% Owner Officer (give title below) Other (specify below)			
(Last) (First) (Middle) C/O CHARLES & COLVARD LTD. 300 PERIMETER PARK DR., STE A					3. Date of Earliest Transaction (Month/Day/Year) 05/21/2014									Officer (give title	below)	Other (sp	city below)
Street) MORRISVILLE NC 27560 (City) (State) (Zip)				4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individ X	6. Individual or Joint/Group Filing (Check Applicable Line) X 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. Transacti Date (Month/Day	on 2A. De Execu /Year) if any	emed tion Date,	3. Transactio Code (Instr.	Transaction ode (Instr. 8) 4. Secur 3, 4 and		ities Acquired (A) or Disposed Of (E		i Of (D) (Instr.	5. Amount of Securiti Beneficially Owned F Reported Transactior (Instr. 3 and 4)	ollowing D	. Ownership Form: Direct (D) or Indirect (I) Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
common stock					05/21/2	014		Α		24,8	386 <sup>(1)</sup>	А	\$0	456,606		D	
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	Date	Execution Date, if any (Month/Day/Year)	4. Transac (Instr. 8)	tion Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiratio	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Derivative Se	Mount of Secu ecurity (Instr. 3	rities Underlying and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisal		ration	Title		Amount or Number of Sha	res	Transaction (Instr. 4)	n(s)	

Explanation of Responses:

1. This grant of restricted shares will vest on the date of the 2015 Annual Shareholders' Meet

Remarks:

Exhibit List: Exhibit 24.1 - Power of Attorney

/s/ Steven C. Dawson, Attorney-In-Fact

\*\* Signature of Reporting Person

05/22/2014 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. 76ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is 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.

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Kyle S. Macemore, Steven C. Dawson, and Bernadette Lindemer, and each of 1
execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of CHARLES & COLVARD, LTD. (the "Company"), (i) Forms 3,
do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, Form 14
take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best ir The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5, Form 144, and Schedules 13D ar IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of May, 2014.

By: \_/s/ George R. Cattermole \_\_\_\_\_

Print Name: George R. Cattermole

Exhibit 24.1