

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>McCullough Randy N</u> (Last) (First) (Middle) <u>C/O CHARLES & COLVARD</u> <u>300 PERIMETER PARK 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/17/2009</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/17/2009		P		100	A	\$0.8773	100	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		300	A	\$0.8686	400	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		300	A	\$0.8484	700	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		600	A	\$0.84	1,300	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		100	A	\$0.8325	1,400	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		200	A	\$0.8897	1,600	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		873	A	\$0.8926	2,473	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		1,400	A	\$0.8838	3,873	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		600	A	\$0.8243	4,473	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		5,200	A	\$0.82	9,673	I	By Diamond Fire LTD ⁽¹⁾

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			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/17/2009		P		1,200	A	\$0.83	10,873	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		1,300	A	\$0.85	12,173	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		100	A	\$0.8771	12,273	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		100	A	\$0.88	12,373	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		200	A	\$0.8896	12,573	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		400	A	\$0.8859	12,973	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		500	A	\$0.87	13,473	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		700	A	\$0.8671	14,173	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		900	A	\$0.86	15,073	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		200	A	\$0.8585	15,273	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		100	A	\$0.8998	15,373	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		399	A	\$0.8899	15,772	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		1,200	A	\$0.9	16,972	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		100	A	\$0.8997	17,072	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		200	A	\$0.895	17,272	I	By Diamond Fire LTD ⁽¹⁾

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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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/17/2009		P		3,200	A	\$0.8999	20,472	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		200	A	\$0.8964	20,672	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		100	A	\$0.8875	20,772	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		3,028	A	\$0.89	23,800	I	By Diamond Fire LTD ⁽¹⁾
Common Stock	11/17/2009		P		300	A	\$0.8893	24,100	I	By Diamond Fire LTD ⁽¹⁾

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 Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. Randy McCullough is a limited partner in this family limited partnership

/s/ Timothy Krist, Attorney-In-Fact 11/18/2009

** 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.

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.