FORM 4 UN	TED ST	OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response 0.5					
[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Filed	STAT pursuant to S						
	Holding C						
1. Name and Address of Reporting Person [*] Braun, James		2. Issuer Name and Ticker or Trading Symbol	4. Statement for (Month/Day/Year	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (M c/o Charles & Colvard, Ltd. 3800 Gateway Blvd., Suite 310	liddle)	Charles & Colvard, Ltd. CTHR	02/14/2003	Director X Officer (given	10% Owner e title below) _ Other (specify below)		
(Street)		3. I.R.S. Identification Number of Reporting	5. If Amendment,	Description	Chief Financial Officer		
Morrisville, NC 27617		Person, if an entity (voluntary)	Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)			
(City) (State)	(Zip)				by One Reporting Person 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)	Transaction Code		4. Securities Acq Of (D) (Instr. 3, 4, and		r Disposed	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 5. Amount of Ship Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
			Code	v	Amount	A/D	Price	(Instr. 3 and 4)	(Instr. 4)				

	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. Conver- sion or Exercise Price of Deri- vative Security	3. Transaction Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transa Code (Insi				6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (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. Owner- ship Form of Deriv- ative Securities: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares			(Instr.4)	
stock option (right to buy)	\$4.46	02/13/2003		A		20,000		02/13/2003	02/13/2013	common stock	20,000		20,000	D	

By: /s/ James R. Braun

** Signature of Reporting Person

Date: 02/14/2003

SEC 1474 (9-02)

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.