

SYKES OLLIN B
Form 4
May 28, 2013

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SYKES OLLIN B

2. Issuer Name and Ticker or Trading Symbol
CHARLES & COLVARD LTD
[CTHR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O CHARLES & COLVARD LTD, 300 PERIMETER PARK DR., STE A

05/23/2013

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MORRISVILLE, NC 27560

(City) (State) (Zip)

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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
common stock	05/23/2013		A		12,853 (3)	A	\$ 0	325,860 (4)	D	
common stock								602,367 (5)	I	By Sykes & Company Profit Sharing (1)
common stock								10,599 (4)	I	By SEP IRA
common stock								4,787	I	By spouse

stock				
common stock	918	I	By Sykesco Investment Partners (2)	
common stock	17,323 (4)	I	By ROTH IRA	
common stock	475 (4)	I	By IRA	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SYKES OLLIN B C/O CHARLES & COLVARD LTD 300 PERIMETER PARK DR., STE A MORRISVILLE, NC 27560	X			

Signatures

/s/ Timothy Krist,
Attorney-In-Fact 05/28/2013

**Signature of Reporting Person Date

Explanation of Responses:

* 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).

Ollin Sykes is the trustee of the Sykes & Company Profit Sharing Plan and Trust. The aggregate shares of the Issuer's common stock reported as held by the plan include 57,277 shares held in Mr. Sykes's personal 401(k) account under the plan. Mr. Sykes disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(2) Mr. Sykes is a partner within this investment partnership and has shared voting and investment power over these shares.

(3) This grant of restricted shares will vest on the date of the 2014 Annual Shareholders' Meeting.

Mr. Sykes has made transfers of beneficially owned shares between accounts during the year. The effect of these transfers has resulted in a reduction of direct beneficially owned shares by 11,303, a reduction in his SEP IRA by 6,495 shares, and increases in both his ROTH IRA of 17,323 shares and his IRA by 475 shares.

(5) The amount of beneficially owned shares has been increased by 100 shares to correct previously reported purchases within his personal 401(k) account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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