

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

SCHEDULE 13G

(Amendment No. 3)

Under the Securities Exchange Act of 1934

Charles & Colvard Ltd.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

22942P109

-----  
(CUSIP Number)

December 31, 2001

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Trustees of General Electric Pension Trust  
I.R.S. # 14-6015763

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

State of New York

5. SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

6. SHARED VOTING POWER

505,737

7. SOLE DISPOSITIVE POWER.

None

8. SHARED DISPOSITIVE POWER.

505,737

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

505,737

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

EP

1. NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

GE Asset Management Incorporated, as Investment Manager of GEPT (as defined below)  
I.R.S. #06-1238874

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5. SOLE VOTING POWER

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

6. SHARED VOTING POWER

505,737

7. SOLE DISPOSITIVE POWER.

None

8. SHARED DISPOSITIVE POWER.

505,737

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

505,737

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.8%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, CO

1. NAMES OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

General Electric Company  
I.R.S. #06-1238874

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

State of New York

5. SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

6. SHARED VOTING POWER

Disclaimed (see 9 below)

7. SOLE DISPOSITIVE POWER.

0

8. SHARED DISPOSITIVE POWER.

Disclaimed (see 9 below)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares disclaimed by General Electric Company

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)  
 Disclaimed (see 9 above)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Not applicable (see 9 above)

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

INTRODUCTORY NOTE: This Amendment No. 3 amends the Statement on Schedule 13G filed on behalf of General Electric Company, a New York corporation ("GE"), GE Asset Management Incorporated, a Delaware corporation and a wholly owned subsidiary of GE ("GEAM"), and the Trustees of General Electric Pension Trust, a New York common law trust ("GEPT"), on February 13, 1998, as amended on February 14, 1999 and as amended on February 14, 2001 (as amended, the "Schedule 13G"). This Amendment No. 3 is filed on behalf of GE, GEAM and GEPT. GEAM is a registered investment adviser and acts as Investment Manager of GEPT. GEAM may be deemed to be the beneficial owner of 505,737 shares of Common Stock of Charles & Colvard Ltd., (the "Issuer") owned by GEPT. GEAM and GEPT each expressly disclaim that they are members of a "group." GE disclaims beneficial ownership of all shares and expressly disclaims that it is a member of a "group."

The Items from Schedule 13G are hereby amended to read as follows:

Item 4 Ownership

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	GEPT	GEAM	GE
(a) Amount beneficially owned	505,737	505,737	Disclaimed
(b) Percent of class	3.8%	3.8%	Disclaimed
(c) No. of shares to which person has			
(i) sole power to vote or direct the vote	None	None	None
(ii) shared power to vote or direct	505,737	505,737	Disclaimed
(iii) sole power to dispose or to direct disposition	None	None	None
(iv) share power to dispose or to direct disposition	505,737	505,737	Disclaimed

Item 5 Ownership of Five Percent or Less of a Class

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If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

[X]

Item 10 Certification

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2002

GENERAL ELECTRIC PENSION TRUST

By: GE Asset Management Incorporated,  
its Investment Manager

By: /s/ Michael M. Pastore

-----  
Name: Michael M. Pastore  
Title: Vice President

GE ASSET MANAGEMENT INCORPORATED

By: /s/ Michael M. Pastore

-----  
Name: Michael M. Pastore  
Title: Vice President

GENERAL ELECTRIC COMPANY

By: /s/ John H. Myers

-----  
Name: John H. Myers  
Title: Vice President

JOINT FILING AGREEMENT

This will confirm the agreement by and between all the undersigned that the Schedule 13G on or about this date and any amendments thereto with respect to the beneficial ownership by the undersigned of shares of the Common Stock of Charles & Colvard Ltd. is being filed on behalf of each of the undersigned.

Dated: February 14, 2002

GENERAL ELECTRIC PENSION TRUST

By: GE Asset Management Incorporated,  
its Investment Manager

By: /s/ Michael M. Pastore

-----  
Name: Michael M. Pastore  
Title: Vice President

GE ASSET MANAGEMENT INCORPORATED

By: /s/ Michael M. Pastore

-----  
Name: Michael M. Pastore  
Title: Vice President

GENERAL ELECTRIC COMPANY

By: /s/ John H. Myers

-----  
Name: John H. Myers  
Title: Vice President

TRUSTEES OF GENERAL ELECTRIC PENSION TRUST

3003 Summer Street, P.O. Box 7900  
Stamford, Connecticut 06904

The names of the Trustees of General Electric Pension Trust are as follows:

Eugene K. Bolton

Michael J. Cosgrove

Ralph R. Layman

Alan M. Lewis

Robert A. MacDougall

John H. Myers

Donald W. Torey

John J. Walker