

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

CHARLES & COLVARD, LTD.  
(Exact name of registrant as specified in its charter)

North Carolina (State or other jurisdiction of Incorporation or organization)	3915 (Primary Standard Industrial Classification Code No.)	56-0308470 (I.R.S. Employer Identification No.)
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3800 Gateway Boulevard, Suite 310  
Morrisville, N.C. 27560  
(919) 468-0399

(Address and telephone number of Registrant's principal executive offices)

Mr. Robert S. Thomas  
President and  
Chief Executive Officer  
Charles & Colvard, Ltd.  
3800 Gateway Boulevard, Suite 310  
Morrisville, N.C. 27560  
(919) 468-0399

(Name, address and telephone number of agent for service)

Copies To:

Cyrus M. Johnson, Esq.  
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3300 One First Union Center  
301 South College Street  
Charlotte, North Carolina 28202  
(704) 331-4900

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or investment plans, please check the following box: [ ]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the box and list the Securities Act registration statement for the same offering. [ ]

If the delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. [ ]

This Registration Statement shall hereafter become effective in accordance with Section 8(c) of the Securities Act of 1933.

On January 12, 2001, the registration statement on Form S-3 (File No. 333-51756) (the "Registration Statement") of Charles & Colvard, Ltd. (the "Company") covering an aggregate of 8,397,313 shares of common stock, no par value per share ("Common Stock"), of the Company to be sold pursuant to a rights offering (the "Rights Offering"), was declared effective by the Securities and Exchange Commission.

The Rights Offering of the shares of Common Stock, covered by the Registration Statement, expired on February 16, 2001 (the "Expiration Date") and subscriptions were accepted on February 21, 2001. Accordingly, the Company hereby files this Post-Effective Amendment No. 1 to the Registration Statement to deregister a total of 2,150,578 shares, originally registered by the Registration Statement, which were not sold pursuant to the Rights Offering.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Post-Effective Amendment No. 1 to the Form S-3 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Morrisville, State of North Carolina on the 22nd day of February, 2001.

Charles & Colvard, Ltd.

By: /s/Robert S. Thomas

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Robert S. Thomas,  
President and Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Form S-3 Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
/s/ Robert S. Thomas ----- Robert S. Thomas	Director, President and Chief Executive Officer (Principal Executive Officer)	February 22, 2001
/s/ Mark W. Hahn ----- Mark W. Hahn	Chief Financial Officer, Secretary and Treasurer (Principal Financial and Accounting Officer)	February 22, 2001
/s/ Richard G. Hartigan* ----- Richard G. Hartigan	Director	February 22, 2001
/s/ Kurt Nassau* ----- Kurt Nassau	Director	February 22, 2001
/s/ Frederick A. Russ* ----- Frederick A. Russ	Chairman of the Board of Directors	February 22, 2001
/s/ Barbara Kotlikoff* ----- Barbara Kotlikoff	Director	February 22, 2001
/s/ Cecil D. Raynor* ----- Cecil D. Raynor	Director	February 22, 2001
/s/ Ollin B. Sykes* ----- Ollin B. Sykes	Director	February 22, 2001
/s/ Walter O'Brien* ----- Walter O'Brien	Director	February 22, 2001

\*By: /s/ Robert S. Thomas  
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Robert S. Thomas  
Attorney-in-Fact