

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of Earliest Event Reported): February 14, 2001

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

|   |                                  |  |
|---|----------------------------------|--|
| North Carolina<br>(State or other jurisdiction of<br>incorporation or organization) | 0-23329<br>(Commission File No.) | 56-0308470<br>(IRS Employer<br>Identification No.) |
|---|----------------------------------|--|

3800 Gateway Boulevard  
Suite 310  
Morrisville, North Carolina 27560  
(Address of principal executive offices, including zip code)  
(919) 468-0399  
(Registrant's telephone number, including area code)

(Former name or Former Address if  
Changed Since Last Report)

ITEM 5. Other Events.

Charles & Colvard, Ltd. (the "Company") has extended the expiration date of its offering of common stock pursuant to nontransferable subscription rights until 5 p.m., Eastern Standard Time, on February 16, 2001, unless further extended. As of the February 14, 2001, in excess of \$5 million in subscriptions had been received by the subscription agent. Also, the subscription agent had received in excess of \$1 million in additional funds for which subscription documents had not been received.

A copy of the press release issued by the Company, that discusses the offering, is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits  
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99.1 Press Release dated February 15, 2001.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHARLES & COLVARD, LTD.

Date: February 15, 2001

By: /s/ Robert S. Thomas

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Robert S. Thomas  
President and Chief Executive Officer

[CHARLES & COLVARD LETTERHEAD]

For Immediate Release

Press Contact: Jessica Blue, Richard French  
& Associates: 919-832-6300  
Investor contact: Bob Thomas, President &  
CEO, Charles & Colvard, Ltd.: 919-468-0399

Charles & Colvard Announces  
Extension of Rights Offering

MORRISVILLE, N.C., February 15, 2001 -- Charles & Colvard, Ltd. (Nasdaq: CTHR) today announced that it is extending the expiration date of its offering of common stock pursuant to nontransferable subscription rights until 5 p.m., Eastern Standard Time, on February 16, 2001, unless further extended. As of the February 14, 2001, in excess of \$5 million in subscriptions had been received by the subscription agent. Also, the subscription agent had received in excess of \$1 million in additional funds for which subscription documents had not been received.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that State.

Charles & Colvard, based in the Research Triangle Park area of North Carolina, became a public company in 1997. For more information, please access [www.moissanite.com](http://www.moissanite.com).

This press release contains forward-looking statements that relate to the company's future plans and objectives. These statements are subject to numerous risks and uncertainties, including without limitation the limited operating history upon which the company and its prospects can be evaluated, the need for further development of the company's products, the company's reliance on Cree, Inc. as a developer and supplier of silicon carbide crystals, the small size of the current market for the company's products and uncertainty of market acceptance and demand for such products in the future. These and other risks and uncertainties, which are detailed in the company's filings with the SEC including Forms 10-K and 10-Q, could cause actual results and developments to be materially different from those expressed or implied by any of the forward-looking statements included in this press release.

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