

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>SYKES OLLIN B</u> (Last) (First) (Middle) <u>C/O CHARLES & COLVARD LTD</u> <u>300 PERIMETER PARK DR., STE A</u> (Street) <u>MORRISVILLE NC 27560</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CHARLES & COLVARD LTD [CTHR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/23/2010</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>11/23/2010</u> | |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| common stock | | | | | | | | 294,830 | D | |
| common stock | 11/23/2010 | | P | | 5,000 ⁽³⁾ | A | \$2.13 | 574,965 ⁽³⁾ | I | By Sykes & Company Profit Sharing ⁽¹⁾ |
| common stock | 11/23/2010 | | P | | 2,000 | A | \$2.12 | 576,965 ⁽³⁾ | I | By Sykes & Company Profit Sharing ⁽¹⁾ |
| common stock | 11/23/2010 | | P | | 5,000 | A | \$2.16 | 581,965 ⁽³⁾ | I | By Sykes & Company Profit Sharing ⁽¹⁾ |
| common stock | 11/23/2010 | | P | | 6,000 | A | \$2.15 | 587,965 ⁽³⁾ | I | By Sykes & Company Profit Sharing ⁽¹⁾ |
| common stock | | | | | | | | 6,020 | I | By SEP IRA |
| common stock | | | | | | | | 4,787 | I | By spouse |
| common stock | | | | | | | | 918 | I | By Sykesco Investment Partners ⁽²⁾ |

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 Securities Underlying Derivative Security (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. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

1. Ollin Sykes is the trustee of the Sykes & Company Profit Sharing Plan and Trust. Of the acquired shares, 2,500 were purchased through Mr. Sykes's personal 401(k) plan. The aggregate shares of the Issuer's common stock reported as held by the plan include 45,575 shares held in Mr. Sykes's personal 401(k) account under the plan.

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

3. The reporting person's original Form 4, filed on November 23, 2010, overstated the number of shares acquired by 500 shares. The amount of shares beneficially owned have been updated to reflect the difference.

/s/ Timothy Krist, Attorney-In-
Fact 04/26/2011

** Signature of Reporting Person Date

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.

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