

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>SYKES OLLIN B</u> (Last) (First) (Middle) <u>C/O CHARLES & COLVARD LTD</u> <u>170 SOUTHPORT DRIVE</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>12/19/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
common stock								348,484	D	
common stock	12/19/2014		P		15,000	A	\$1.45	557,110	I	By Ollin Sykes TR FBO Sykes & Company PA 401(k) Profit Sharing Plan UA Jan 01, 1985 ⁽¹⁾
common stock	12/19/2014		P		1,600	A	\$1.43	558,710	I	By Ollin Sykes TR FBO Sykes & Company PA 401(k) Profit Sharing Plan UA Jan 01, 1985 ⁽¹⁾
common stock								10,599	I	By SEP IRA
common stock	12/19/2014		P		10,000	A	\$1.44	14,787	I	By spouse
common stock								918	I	By Sykesco Investment Partners ⁽²⁾
common stock								17,323	I	By ROTH IRA
common stock								475	I	By IRA

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)
--	--	--------------------------------------	--	--------------------------------	--	--	---	--	--	---	--

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative (Instr. 3)	2. Conversion Date (Month/Day/Year)	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code V Transaction Code (Instr. 8)	(A) Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date of Expiration (Month/Day/Year)	Exercise or Strike Price (Instr. 3)	Title and Amount of Underlying Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 6)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
1. Colin Sykes is the trustee of the Sykes & Company IRA 401(k) Profit Sharing Plan U.S. Plan No. 1985. The aggregate shares of the issuer's common stock reported as held by the plan include 73,877 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.												
								/s/ Steven C. Dawson, Attorney-In-Fact		12/23/2014		
								** 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 Section 15 U.S.C. 78ff).												

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.