

UNITED STATES
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) **March 12, 2013**

Charles & Colvard, Ltd.

(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation)

000-23329
(Commission File
Number)

56-1928817
(I.R.S. Employer
Identification No.)

300 Perimeter Park Drive, Suite A
Morrisville, North Carolina
(Address of principal executive offices)

27560
(Zip Code)

(919) 468-0399
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of March 12, 2013, the Board of Directors (the "Board") of Charles & Colvard, Ltd. (the "Company") promoted Thomas G. Pautz from the position of Vice President, Sales & Marketing to the position of President, Wholesale Division. In connection with his promotion, the Board increased Mr. Pautz's annual base salary from \$220,000 to \$250,000, effective as of January 1, 2013. Mr. Pautz's other compensation arrangements are unchanged.

In addition, on March 12, 2013, Mr. Pautz was awarded a cash bonus of \$100,000 and was granted an incentive stock option to purchase 50,000 shares of the Company's common stock at an exercise price of \$3.59 per share. The stock option vests over a three-year period, with 25% of the award vesting on the grant date and 25% of the award vesting on each of the following three anniversary dates of the grant date.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Document
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99.1	Press Release dated March 18, 2013
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SIGNATURE

Pursuant to the requirements of the Securities 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.

March 18, 2013

By: /s/ Timothy L. Krist

Timothy L. Krist
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description of Document
99.1	Press Release dated March 18, 2013



CHARLES & COLVARD®

NEWS RELEASE

300 Perimeter Park Drive, Suite A
Morrisville, North Carolina 27560
919.468.0399

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FOR IMMEDIATE RELEASE

Thomas Pautz Named President of Charles & Colvard, Ltd. Wholesale Division

MORRISVILLE, N.C. – March 18, 2013 – Charles & Colvard, Ltd. (NASDAQ Global Select Market: CTHR), the sole manufacturer of created Moissanite gemstones, *The Most Brilliant Jewel in the World*®, is pleased to announce the promotion of Mr. Thomas Pautz to President of our Wholesale Division. In his new position, Tom will be responsible for overseeing the company's indirect sales department's day-to-day operations, including all aspects of account management and P&L responsibilities. Three years ago, Tom joined Charles & Colvard Ltd. as the Vice President of Sales & Marketing.

Tom's genuine regard and wealth of knowledge is reflected by over 29 years' experience in the Jewelry Industry. He has progressively moved into positions with more responsibilities, amassing a proven record of accomplishments beginning with an excellent customer focus and continuing with an enduring commitment to enhancing the team. Given his broad range of experience, we are confident that in his new role, Tom's strengths and skills will greatly enhance our pursuit of excellence. His dedication to building new business will continue to be essential to Charles & Colvard's long-term goals.

"We are very pleased to make this announcement; Tom has been a great asset to the Charles & Colvard team, helping focus the direction of the company over the past three years," stated Randy N. McCullough, Chief Executive Officer of Charles & Colvard, Ltd. "His knowledge, expertise and extensive background from within the Jewelry industry will prove invaluable as we further expand our reach and enhance the value of our Moissanite Gemstone".

About Charles & Colvard, Ltd.

Charles & Colvard, Ltd., based in the Research Triangle Park area of North Carolina, is the global sole source of moissanite, a unique, near-colorless created gemstone that is distinct from other gemstones and jewels based on its exceptional fire, brilliance, luster, durability, and rarity. *Charles & Colvard Created Moissanite*® and *Forever Brilliant*® are currently incorporated into fine jewelry sold through domestic and international retailers and other sales channels. Charles & Colvard, Ltd. is headquartered in Morrisville, North Carolina, and its common stock is listed on the NASDAQ Global Select Market under the symbol "CTHR." For more information, please visit www.charlesandcolvard.com.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements expressing expectations regarding our future and projections relating to products, sales, revenues, and earnings are typical of such statements and are made under the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations, and contentions and are not historical facts and typically are identified by use of terms such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “continue,” and similar words, although some forward-looking statements are expressed differently.

All forward-looking statements are subject to the risks and uncertainties inherent in predicting the future. You should be aware that although the forward-looking statements included herein represent management’s current judgment and expectations, our actual results may differ materially from those projected, stated, or implied in these forward-looking statements as a result of many factors including, but not limited to, our dependence on consumer acceptance and growth of sales of our products resulting from our strategic initiatives; our ability to fulfill orders on a timely basis; dependence on a limited number of customers; our current wholesale customers’ potential perception of us as a competitor in the finished jewelry business; dependence on Cree, Inc. as the sole current supplier of the raw material; intense competition in the worldwide jewelry industry; general economic and market conditions, including the current economic environment; the financial condition of our major customers; risks of conducting business in foreign countries; the pricing of precious metals, which is beyond our control; the potential impact of seasonality on our business; our ability to protect our intellectual property; the risk of a failure of our information technology infrastructure to protect confidential information and prevent security breaches; and possible adverse effects of governmental regulation and oversight, in addition to the other risks and uncertainties described in our filings with the Securities and Exchange Commission, or the SEC, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and subsequent reports filed with the SEC. Forward-looking statements speak only as of the date they are made. We undertake no obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur except as required by the federal securities laws, and you are urged to review and consider disclosures that we make in the reports that we file with the SEC that discuss other factors relevant to our business.