

SYKES OLLIN B

Form 4

June 01, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SYKES OLLIN B

2. Issuer Name **and** Ticker or Trading
Symbol
CHARLES & COLVARD LTD
[CTHR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CHARLES & COLVARD
LTD, 300 PERIMETER PARK DR.,
STE A

3. Date of Earliest Transaction
(Month/Day/Year)
05/27/2010

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)
MORRISVILLE, NC 27560

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) | 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) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| common stock | | | | | 280,963 ⁽³⁾ | D | |
| common stock | | | | | 6,020 ⁽⁴⁾ | I | By SEP IRA |
| common stock | 05/27/2010 | | P | 10,000 A | \$ 2.48 556,363 ⁽⁵⁾ | I | By Sykes & Company Profit Sharing Plan and Trust ⁽¹⁾ |

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| | | | |
|-----------------|-------|---|---|
| common stock | 4,787 | I | By spouse |
| common stock | 918 | I | By Sykesco Investment Partners <u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|---|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| SYKES OLLIN B C/O CHARLES & COLVARD LTD 300 PERIMETER PARK DR., STE A MORRISVILLE, NC 27560 | X |

Signatures

/s/ Timothy Krist,
Attorney-In-Fact
06/01/2010

 Signature of Reporting Person

Date

Explanation of Responses:

* 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).

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- Ollin Sykes is the trustee of the Sykes & Company Profit Sharing Plan and Trust. The aggregate shares of the Issuer's common stock
- (1) reported as held by the plan include 36,045 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.
- The amount of securities beneficially owned has been adjusted to reflect the correct form of ownership. Of the shares previously reported
- (3) as direct ownership, a total of 521,565 shares have been adjusted to reflect indirect ownership through the Sykes & Company Profit Sharing Plan and Trust and through the SEP IRA.
 - (4) The amount of securities beneficially owned through the SEP IRA has been adjusted by 1,820 shares to include shares previously reported as directly owned.
- The amount of securities beneficially owned through the Sykes & Company Profit Sharing Plan and Trust has been adjusted by 519,745
- (5) shares to include shares previously reported as directly owned. An additional 13,538 shares that were erroneously omitted from previous Forms 4 have been included in this filing to make a complete and accurate report.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.