

SYKES OLLIN B  
Form 4  
November 23, 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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/23/2010

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

C/O CHARLES & COLVARD  
LTD, 300 PERIMETER PARK DR.,  
STE A

(Street)

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

MORRISVILLE, NC 27560

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|--|--|---|---|
| common<br>stock                       |   |   |   | (A)<br>or<br>(D)   |  |   |   |
|                                       |   |   | Code                                    | V  | Amount   |   | Price   |
| common<br>stock                       | 11/23/2010                              |   | P                                       |  | 5,500  | A   | \$<br>2.13  |
|                                       |   |   |   |  | 293,580  | D   |   |
| common<br>stock                       | 11/23/2010                              |   | P                                       |  | 2,000  | A   | \$<br>2.12  |
|                                       |   |   |   |  | 575,461  | I   |   |
|                                       |   |   |   |  | 577,461  | I   |   |

By Sykes &  
Company  
Profit  
Sharing <sup>(1)</sup>

By Sykes &  
Company  
Profit  
Sharing <sup>(1)</sup>

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|              |            |   |       |   |         |         |   |  |
|--------------|------------|---|-------|---|---------|---------|---|--|
| common stock | 11/23/2010 | P | 5,000 | A | \$ 2.16 | 582,461 | I | By Sykes & Company Profit Sharing <sup>(1)</sup> |
| common stock | 11/23/2010 | P | 6,000 | A | \$ 2.15 | 588,461 | I | By Sykes & Company Profit Sharing <sup>(1)</sup> |
| common stock |            |   |       |   |         | 6,020   | I | By SEP IRA                                       |
| common stock |            |   |       |   |         | 4,787   | I | By spouse  |
| common stock |            |   |       |   |         | 918     | I | By Sykesco Investment Partners <sup>(2)</sup>    |

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

**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 control number.**

SEC 1474  
(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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>C/O CHARLES & COLVARD LTD<br>300 PERIMETER PARK DR., STE A | X                                |

MORRISVILLE, NC 27560

## Signatures

/s/ Timothy Krist,  
Attorney-In-Fact

11/23/2010

\_\_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).

(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 45,571 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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