

SYKES OLLIN B

Form 4/A

April 26, 2011

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

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

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

(Street)
MORRISVILLE, NC 27560

4. If Amendment, Date Original
Filed(Month/Day/Year)
11/23/2010

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 (A) or (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)
common stock				(A) or (D)			
			Code	V	Amount		Price
common stock	11/23/2010		P		5,000 (3)	A	\$ 2.13
					294,830	D	
common stock	11/23/2010		P		574,965 (3)	I	By Sykes & Company Profit Sharing (1)
common stock	11/23/2010		P		576,965 (3)	I	By Sykes & Company Profit Sharing (1)

Edgar Filing: SYKES OLLIN B - Form 4/A

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⁾

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

MORRISVILLE, NC 27560

Signatures

/s/ Timothy Krist,
Attorney-In-Fact

04/26/2011

__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).

Ollin Sykes is the trustee of the Sykes & Company Profit Sharing Plan and Trust. Of the acquired shares, 2,500 were purchased through

- (1) 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.

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.