

SYKES OLLIN B  
Form 4  
May 28, 2013

**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)  
05/23/2013

☒ 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 (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 Indirect Beneficial Ownership (Instr. 4)
common stock	05/23/2013		A	Amount 12,853 (3)	A \$ 0 325,860 (4)	D	
common stock					602,367 (5)	I	By Sykes & Company Profit Sharing (1)
common stock					10,599 (4)	I	By SEP IRA
common					4,787	I	By spouse

# Edgar Filing: SYKES OLLIN B - Form 4

stock

common  
stock

918

I

By Sykesco  
Investment  
Partners <sup>(2)</sup>

common  
stock

17,323 <sup>(4)</sup>

I

By ROTH  
IRA

common  
stock

475 <sup>(4)</sup>

I

By IRA

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. 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

05/28/2013

\_\_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. The aggregate shares of the Issuer's common stock reported as held by the plan include 57,277 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.

(1) Mr. Sykes is a partner within this investment partnership and has shared voting and investment power over these shares.

(2) This grant of restricted shares will vest on the date of the 2014 Annual Shareholders' Meeting.

Mr. Sykes has made transfers of beneficially owned shares between accounts during the year. The effect of these transfers has resulted in a reduction of direct beneficially owned shares by 11,303, a reduction in his SEP IRA by 6,495 shares, and increases in both his ROTH IRA of 17,323 shares and his IRA by 475 shares.

(3) The amount of beneficially owned shares has been increased by 100 shares to correct previously reported purchases within his personal 401(k) account.

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.