

CHARLES & COLVARD LTD
 Form 4
 May 20, 2016

FORM 4

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

OMB APPROVAL

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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

(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)
 05/18/2016

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

C/O CHARLES & COLVARD LTD, 170 SOUTHPORT DRIVE

(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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | (A) or (D) Price | 348,484 | D | By Ollin Sykes TR FBO Sykes & Company PA 401(k) Profit Sharing Plan UA Jan 01, 1985 ⁽¹⁾ |
| Common Stock | | | | | 591,099 | I | |

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| | | | |
|--------------|--------|---|---|
| Common Stock | 10,599 | I | By SEP IRA |
| Common Stock | 14,787 | I | By spouse |
| Common Stock | 918 | I | By Sykesco Investment Partners ⁽²⁾ |
| Common Stock | 17,323 | I | By ROTH IRA |
| Common Stock | 475 | I | By IRA |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 1.1 | 05/18/2016 | | A | 45,454 ⁽³⁾ | 05/18/2017 05/18/2026 | common stock | 45,454 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SYKES OLLIN B C/O CHARLES & COLVARD LTD 170 SOUTHPORT DRIVE MORRISVILLE, NC 27560 | X | | | |

Signatures

/s/ Kyle S. Macemore,
Attorney-In-Fact

05/20/2016

__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 PA 401(k) Profit Sharing Plan UA Jan 01, 1985. The aggregate shares of the Issuer's
- (1) common stock reported as held by the plan include 82,377 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.
 - (3) This option vests and becomes exercisable on the date of the 2017 Annual Shareholders' Meeting.

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.