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McCullough Form 4	•								
March 07, 20	012								
FORM	14		GEGU				-	PPROVAL	
	UNITED	STATES		RITIES AN Ishington, D		COMMISSION	OMB Number:	3235-028	
Check th if no long subject to Section 1 Form 4 c	ger 5 STATEN 16. 57	MENT OI	Estimated burden hou	Expires: January 3 200 Estimated average burden hours per response 0					
Form 5 obligatio may cont <i>See</i> Instr 1(b).	ns Section 17((a) of the l	Public U	tility Holdir		nge Act of 1934, of 1935 or Sectio 940	on		
(Print or Type I	Responses)								
1. Name and A McCullough	2. Issuer Name and Ticker or Trading Symbol CHARLES & COLVARD LTD [CTHR]			5. Relationship of Reporting Person(s) to Issuer					
				(Check all applicable)					
				Date of Earliest Transaction _X_ Director Aonth/Day/Year) _X_ Officer (g below)			ve title 10% Owner Other (specify below)		
	LES & COLVAI ER PARK STE A		11/05/2	2011		,	esident & CEO		
F				endment, Date onth/Day/Year)	Original	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
MORRISV	ILLE, NC 27560					Person		sporting	
(City)	(State)	(Zip)	Tab	le I - Non-Der	vivative Securities A	Acquired, Disposed of	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	TransactionA Code D	Securities cquired (A) or isposed of (D) nstr. 3, 4 and 5) (A) or mount (D) Price	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Rep	oort on a separate line	e for each cl	ass of sec	urities benefici	Persons who res information cont required to resp	or indirectly. spond to the collect tained in this form ond unless the for ntly valid OMB col	are not rm	SEC 1474 (9-02)	
	Tab	le II - Deriv	vative Sec	urities Acquin	ed, Disposed of, or	Beneficially Owned	l		

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title	and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	iorDerivative	Expiration Date	Underly	ing Securitie

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year	r)	(Instr. 3 and	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (right to buy)	\$ 2.68	11/05/2011		А	100,000	11/05/2011 <u>(1)</u>	11/05/2021	Common Stock	100,0
Stock Option (right to buy)	\$ 3.46					03/07/2011(2)	03/07/2021	Common Stock	10,5
Stock Option (right to buy)	\$ 2.13					11/05/2010 <u>(3)</u>	11/05/2020	Common Stock	100,0
Stock Option (right to buy)	\$ 0.58					11/05/2009 <u>(4)</u>	11/05/2019	Common Stock	189,1

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
McCullough Randy N C/O CHARLES & COLVARD 300 PERIMETER PARK STE A MORRISVILLE, NC 27560	х		President & CEO				

Signatures

/s/ Timothy Krist, Attorney-In-Fact 03/07/2012

**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) Option vests and becomes exercisable in four equal annual installments beginning on November 5, 2011.
- (2) Option vests and becomes exercisable in four equal annual installments beginning on March 7, 2011.
- (3) Option vests and becomes exercisable in four equal annual installments beginning on November 5, 2010.
- (4) Option vests and becomes exercisable in four equal annual installments beginning on November 5, 2009.

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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.