CHARLES & COLVARD LTD

Form 4

August 05, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

McCullough Randy N

CHARLES & COLVARD LTD

(Check all applicable)

6. Individual or Joint/Group Filing(Check

[CTHR]

(Last)

3. Date of Earliest Transaction

_X__ Director X_ Officer (give title

10% Owner Other (specify

C/O CHARLES & COLVARD, 300

(First)

PERIMETER PARK STE A

08/05/2014

(Month/Day/Year)

below)

President & CEO

(Middle)

(Street)

4. If Amendment, Date Original

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

Reported

Transaction(s)

(Instr. 3 and 4)

MORRISVILLE, NC 27560

| (City) | (State) (| (Zip) | Table I - Non-D | erivative Securities A | cquired, Disposed | of, or Beneficia | lly Owned |
|-----------|---------------------|------------|-----------------|------------------------|-------------------|------------------|--------------|
| .Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securities | 5. Amount of | 6. Ownership | 7. Nature of |

1. Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) Securities Beneficially Owned **Following** (Instr. 4)

e of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4)

(A) or

Code V Amount

Price (D)

Common 08/05/2014 Stock

P 5,000 1.8

186,500 D

Ι

By Diamond Fire LTD

Common Stock

25,000

(1)

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

SEC 1474 (9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Titl | e and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|-------------|---------|--------------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration D | ate | Amou | nt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securi | ities | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Owne |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | | | | | | |
| | | | | | | Date | Expiration | | or Number | | |
| | | | | | | Exercisable | Date | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

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

Signatures

/s/ Steven C. Dawson,
Attorney-In-Fact
08/05/2014

**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) Randy McCullough is a limited partner in this family limited partnership.

Remarks:

Exhibit 24.1 - Power of Attorney

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.

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