

SYKES OLLIN B
Form 4
May 17, 2018

FORM 4

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

OMB APPROVAL

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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)
170 SOUTHPORT DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2018

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

MORRISVILLE, NC 27560
(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 348,484 | D | By Ollin Sykes TR FBO Sykes & Company PA 401(k) Profit Sharing Plan UA Jan 01, 1985 ⁽¹⁾ |
| Common Stock | | | | | 878,147 | I | |
| | | | | | 100,000 | I | By SEP IRA |

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| | | | |
|--------------|--------|---|---|
| Common Stock | | | |
| Common Stock | 35,787 | I | By spouse |
| Common Stock | 918 | I | By Sykesco Investment Partners ⁽²⁾ |
| Common Stock | 38,323 | I | By ROTH IRA |
| Common Stock | 17,096 | 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (right to buy) | \$ 1.23 | 05/16/2018 | | A | 20,325 ⁽³⁾ | 11/08/2018 | 05/16/2028 | Common stock | 20,325 |

Reporting Owners

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

Signatures

/s/ Clint J. Pete,
Attorney-In-Fact

05/17/2018

__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 common stock reported as held by the plan include 132,176 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.

- As a result of the issuer's change in fiscal year end and the related shift in the 2018 Annual Shareholders' Meeting from May to November (the "Corporate Changes"), this option represents 50% of the annual option award prescribed by the issuer's board compensation program and vests and becomes exercisable on the date of the 2018 Annual Shareholders' Meeting. Also in connection with the Corporate Changes, the issuer's Board of Directors revised the vesting date of the prior option granted to the reporting person in May 2017 to be as of May 17, 2018 instead of the date of the 2018 Annual Shareholders' Meeting.
- (3)

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.