

ACORDA THERAPEUTICS INC  
Form SC 13D/A  
July 23, 2018

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

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SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 4)\*

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Acorda Therapeutics, Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value per share  
(Title and Class of Securities)

00484M106  
(CUSIP Number)

Samantha Nasello  
Scopia Capital Management LP  
152 West 57th St., 33rd Floor  
New York, NY 10019  
(212) 370-0303  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 19, 2018  
(Date of Event Which Requires Filing of Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to \*the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

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Schedule 13D

CUSIP No. 00484M106

- (1) Name of Reporting Persons:  
 Scopia Capital Management LP  
 Check the Appropriate Box if a  
 Member of a Group (See
- (2) Instructions):  
 (a) (b)
- (3) SEC Use Only:
- (4) Source of Funds (See Instructions):  
 AF  
 Check if Disclosure of Legal  
 Proceedings is Required Pursuant to
- (5) Items 2(d) or 2(e):
- (6) Citizenship or Place of  
 Organization:  
 Delaware
- |   |      |  |
|---|------|--|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | (7)  | Sole Voting Power  |
|   |      | 0  |
|   | (8)  | Shared Voting Power  |
|   |      | 7,227,791  |
|   | (9)  | Sole Dispositive Power   |
|   |      | 0  |
|   |      | Shared Dispositive Power   |
|   | (10) | 7,227,791  |
|   | (11) | Aggregate Amount Beneficially<br>Owned by Each Reporting Person: |
|   |      | 7,227,791  |
- (12) Check if the Aggregate Amount in  
 Row (11) Excludes Certain Shares  
 (See Instructions):
- (13) Percent of Class Represented by  
 Amount in Row (11):  
 15.4%\*

(14) Type of Reporting Person (See  
Instructions):  
PN, IA

Based on 47,066,476 shares of Common Stock of Acorda Therapeutics, Inc. (the "Issuer") outstanding as of May 7, \*2018, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission ("SEC") on May 9, 2018.

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Schedule 13D

CUSIP No. 00484M106

- Name of Reporting Persons:
- (1) Scopia Management, Inc.  
Check the Appropriate Box if a Member of a Group (See
- (2) Instructions):  
(a) (b)
- (3) SEC Use Only:
- (4) Source of Funds (See Instructions):  
AF  
Check if Disclosure of Legal Proceedings is Required Pursuant to
- (5) Items 2(d) or 2(e):
- (6) Citizenship or Place of Organization:  
New York  
Sole Voting Power  
NUMBER OF (7)  
SHARES 0  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
(8) Shared Voting Power  
7,227,791  
Sole Dispositive Power  
(9) 0  
Shared Dispositive Power  
(10) 7,227,791
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person:  
7,227,791
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
- (13) Percent of Class Represented by Amount in Row (11):

15.4%\*

Type of Reporting Person (See  
Instructions):

(14)

CO, HC

\* Based on 47,066,476 shares of Common Stock of the Issuer outstanding as of May 7, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2018.

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Schedule 13D

CUSIP No. 00484M106

- (1) Name of Reporting Persons:  
 Matthew Sirovich
- (2) Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a) (b)
- (3) SEC Use Only:
- (4) Source of Funds (See Instructions):  
 AF
- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):
- (6) Citizenship or Place of Organization:  
 United States
- |   |      |   |           |
|---|------|---|-----------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | (7)  | Sole Voting Power   | 0         |
|   | (8)  | Shared Voting Power   | 7,227,791 |
|   | (9)  | Sole Dispositive Power  | 0         |
|   | (10) | Shared Dispositive Power  | 7,227,791 |
|   | (11) | Aggregate Amount Beneficially Owned by Each Reporting Person:                         | 7,227,791 |
|   | (12) | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): |           |
|   | (13) | Percent of Class Represented by Amount in Row (11):                                   | 15.4%*    |

(14) Type of Reporting Person (See  
Instructions):

HC, IN

\* Based on 47,066,476 shares of Common Stock of the Issuer outstanding as of May 7, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2018.

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Schedule 13D

CUSIP No. 00484M106

- (1) Name of Reporting Persons:  
 Jeremy Mindich
- (2) Check the Appropriate Box if a Member of a Group (See Instructions):  
 (a) (b)
- (3) SEC Use Only:
- (4) Source of Funds (See Instructions):  
 AF
- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):
- (6) Citizenship or Place of Organization:  
 United States
- |   |      |   |
|---|------|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | (7)  | Sole Voting Power   |
|   |      | 0   |
|   | (8)  | Shared Voting Power   |
|   |      | 7,227,791   |
|   | (9)  | Sole Dispositive Power  |
|   |      | 0   |
|   | (10) | Shared Dispositive Power                                      |
|   |      | 7,227,791   |
|   | (11) | Aggregate Amount Beneficially Owned by Each Reporting Person: |
|   |      | 7,227,791   |
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
- (13) Percent of Class Represented by Amount in Row (11):  
 15.4%\*

(14) Type of Reporting Person (See  
Instructions):

HC, IN

\* Based on 47,066,476 shares of Common Stock of the Issuer outstanding as of May 7, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2018.

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Amendment No. 4 to Schedule 13D

The following constitutes Amendment No. 4 (“Amendment No. 4”) to the Schedule 13D filed with the Securities and Exchange Commission (“SEC”) by Scopia Capital Management LP (“Scopia Capital”), Scopia Management, Inc. (“Scopia Management”), Matthew Sirovich and Jeremy Mindich (collectively, the “Reporting Persons”) on August 7, 2017, as amended by Amendment No. 1 filed on August 31, 2017, Amendment No. 2 filed on February 28, 2018 and Amendment No. 3 filed on June 20, 2018. This Amendment No. 4 amends and supplements the Schedule 13D as specifically set forth herein.

All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D, as amended. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The aggregate purchase price of the shares of the Issuer’s Common Stock, par value \$0.001 per share (the “Common Stock”) directly held by the Investment Vehicles reported herein was \$155,571,466.00. The shares of Common Stock directly held by the Investment Vehicles were purchased with the working capital of the Investment Vehicles (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). All shares of Common Stock reported herein were purchased in open market transactions through a broker.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is supplemented and superseded, as the case may be, as follows:

This Amendment No. 4 is being filed to report dispositions of beneficial ownership of shares of Common Stock in an amount equal to one percent or more of the Issuer’s outstanding Common Stock since the Reporting Persons filed their last Schedule 13D amendment. The disclosure in Item 5(c) below regarding transactions in the Issuer’s Common Stock effected during the previous 60 days is incorporated by reference herein. Consistent with their investment purpose, the Reporting Persons may make, or cause, further dispositions of Common Stock from time to time and may acquire or cause to be acquired, additional shares of Common Stock, in each case depending on market conditions and other factors.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions with directors and officers of the Issuer, the Issuer’s financial position and strategic direction, actions taken by the Issuer’s Board of Directors, price levels of the Issuer’s securities, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate. These actions may include: (i) acquiring additional shares of Common Stock and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Issuer (collectively, “Securities”) in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

Except as set forth herein or previously disclosed in the Schedule 13D, as amended, the Reporting Persons do not have present plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) and (b) Items 7 through 11 and 13 of each of the cover pages of this Schedule 13D are incorporated herein by reference. Such information is based on 47,066,476 shares of Common Stock of the Issuer outstanding as of May 7, 2018, as reported in the Issuer's Form 10-Q filed with the SEC on May 9, 2018.

The Investment Vehicles have delegated to Scopia Capital sole voting and investment power over the securities held by the Investment Vehicles pursuant to their respective Investment Management Agreements with Scopia Capital. As a result, each of Scopia Capital, Scopia Management, as the general partner of Scopia Capital, and Messrs. Sirovich and Mindich, as Managing Directors of Scopia Management, may be deemed to exercise voting and investment power over the shares of Common Stock directly held by the Investment Vehicles. The Investment Vehicles specifically disclaim beneficial ownership of the securities of the Issuer directly held by them by virtue of their inability to vote or dispose of such securities as a result of their respective Investment Management Agreements with Scopia Capital.

(c) Except as set forth on Schedule A attached hereto or previously disclosed in this Schedule 13D, as amended, there have been no transactions in shares of Common Stock during the 60 days prior to the date hereof by any of the Reporting Persons. The information set forth on Schedule A is incorporated herein by reference.

(d) The disclosure regarding the relationship between the Reporting Persons in Item 2(c) of this Schedule 13D is incorporated by reference herein. All securities reported in this Schedule 13D are directly held by the Investment Vehicles, all of which are investment management clients of Scopia Capital. None of the Investment Vehicles individually directly holds more than 5% of the Issuer's outstanding shares of Common Stock. The limited partners of (or investors in) each of the Investment Vehicles have the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock held for the accounts of their respective Investment Vehicles in accordance with their respective limited partnership interests (or investment percentages) in their respective Investment Vehicles.

(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of July 23, 2018

SCOPIA CAPITAL MANAGEMENT LP

By: Scopia Management, Inc., its general partner

By: /s/ Matthew Sirovich

Name: Matthew Sirovich

Title: Managing Director

SCOPIA MANAGEMENT, INC.

By: /s/ Matthew Sirovich

Name: Matthew Sirovich

Title: Managing Director

By: /s/ Matthew Sirovich

By: /s/ Jeremy Mindich

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## SCHEDULE A

## TRANSACTIONS

Except as previously disclosed in this Schedule 13D, as amended, the following table sets forth all transactions by the Reporting Persons (on behalf of the Investment Vehicles) with respect to shares of Common Stock effected in the last 60 days, inclusive of any transactions effected through 4:00 p.m., New York City time, on July 20, 2018. Except as otherwise noted below, all such transactions were sales of Common Stock effected in the open market, and the table excludes commissions paid in per share prices.

## Scopia Capital Management LP

Nature of Transaction	Shares of Common Stock Purchased/(Sold)	Price Per Share (\$)	Date of Purchase / Sale
Sale	(58,700)	30.3679	6/20/2018
Sale	(60,295)	30.5274	6/21/2018
Sale	(35,889)	30.0613	7/2/2018
Sale	(3,400)	30.0147	7/3/2018
Sale	(27,093)	30.0956	7/5/2018
Sale		Total \$3,113	

\* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

**Item 15. Indemnification of Directors and Officers**

Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act, or the NCBCA, permit a corporation to indemnify its directors, officers, employees, or agents under either or both a statutory or non-statutory scheme of indemnification. Under the statutory scheme, a corporation may, with certain exceptions, indemnify a director, officer, employee, or agent of the corporation who was, is, or is threatened to be made, a party to any threatened, pending, or completed legal action, suit, or proceeding, whether civil, criminal, administrative, or investigative, because such person is or was a director, officer, agent, or employee of the corporation, or is or was serving at the request of such corporation as a director, officer, employee, or agent of another corporation or enterprise. This indemnity may include the obligation to pay any judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), and reasonable expenses incurred in connection with a proceeding (including counsel fees), but no such indemnification may be granted unless such director, officer, agent or employee (i) conducted himself in good faith, (ii) reasonably believed (A) that his conduct in his official capacity with the corporation was in the best interests of the corporation or (B) that in all other cases his conduct at least was not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. Whether a director, officer, employee or agent has met the requisite standard of conduct for the type of indemnification set forth above is determined by the board of directors, a committee of directors, special legal counsel, or the shareholders in accordance with Section 55-8-55. A corporation may not indemnify a director, officer, agent, or employee under the statutory scheme in connection with a proceeding by or in the right of the corporation in which the director, officer, agent, or employee was adjudged liable to the corporation or in connection with a proceeding in which a director, officer, agent, or employee was adjudged liable on the basis of

having received an improper personal benefit.

In addition to, and separate and apart from the indemnification described above under the statutory scheme, Section 55-8-57 of the NCBCA permits a corporation to indemnify or agree to indemnify any of its directors, officers, employees, or agents against liability and expenses (including counsel fees) in any proceeding (including proceedings brought by or on behalf of the corporation) arising out of their status as such or their activities in any of such capacities; provided, however, that a corporation may not indemnify or agree to indemnify a person against liability or expenses such person may incur on account of activities that were, at the time taken, known or believed by the person to be clearly in conflict with the best interests of the corporation.

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Our Bylaws provide for indemnification, to the fullest extent from time to time permitted by law, of any person who at any time serves or has served as a director or officer of the Company, or, at our request, is or was serving as a director or officer of another entity in the event such person is made, or is threatened to be made, a party to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding, and any appeal of such an action, whether or not brought by or on behalf of the Company, seeking to hold such person liable by reason of the fact that he or she is or was acting in such capacity.

The rights of indemnification found in our Bylaws cover:

- reasonable expenses, including without limitation all attorneys' fees actually incurred by such person in connection with any action, suit or proceeding;

- payments in satisfaction of any judgment, money decree, fine, penalty or settlement; and

- all reasonable expenses incurred in enforcing such person's indemnification rights.

Sections 55-8-52 and 55-8-56 of the NCBCA require a corporation, unless limited by its articles of incorporation, to indemnify a director or officer who has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which such director or officer was a party because he is or was a director or officer of the corporation against reasonable expenses incurred in connection with the proceeding. Unless a corporation's articles of incorporation provide otherwise, a director or officer also may apply for and obtain court-ordered indemnification if the court determines that such director or officer is fairly and reasonably entitled to such indemnification as provided in Sections 55-8-54 and 55-8-56.

Finally, Section 55-8-57 of the NCBCA provides that a corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee, or agent of the corporation against liability asserted against or incurred by such person, whether or not the corporation is otherwise authorized by the NCBCA to indemnify such party. Our directors and officers are currently covered under directors' and officers' insurance policies maintained by the Company. Our Articles of Incorporation do not limit the personal liability of directors for monetary damages for breaches of duty as a director.

In addition, we have also entered into an indemnification agreement with each of our directors and executive officers. The indemnification agreement requires the Company to indemnify the indemnitee against liability and expenses in any threatened, pending, or completed action, suit, or proceeding arising out of such indemnitee's present or former status as an officer or director of the Company to the fullest extent permitted by law in effect as of the date of the agreement or to such greater extent as applicable law may subsequently permit. The indemnification agreement further



requires the Company to advance expenses incurred in connection with any threatened, pending, or completed action, suit, or proceeding if requested by the indemnitee. The indemnification agreement also includes an undertaking by the indemnitee to reimburse the Company for any amounts advanced if it is ultimately determined that indemnification is not appropriate. The rights provided in the indemnification agreement are in addition to rights provided in our Bylaws, Articles of Incorporation, and the NCBCA.

The limitations of liability and indemnification provisions in our Articles of Incorporation, Bylaws and indemnification agreements may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit our stockholders and us. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

## Item 16. Exhibits

The following exhibits have been or are being filed herewith and are numbered in accordance with Item 601 of Regulation S-K:

<b>Exhibit No.</b>	<b>Description</b>
1.1*	Form of Underwriting Agreement
<u>3.1</u>	<u>Restated Articles of Incorporation of Charles &amp; Colvard, Ltd. (incorporated herein by reference to Exhibit 3.1 to our Annual Report on Form 10-K for the year ended December 31, 2004)</u>
<u>3.2</u>	<u>Bylaws of Charles &amp; Colvard, Ltd., as amended and restated, effective May 19, 2011 (incorporated herein by reference to Exhibit 3.1 to our Current Report on Form 8-K, as filed with the SEC on May 24, 2011)</u>
<u>4.1</u>	<u>Specimen Certificate of Common Stock (incorporated herein by reference to Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 1998)</u>
4.2*	Form of Articles of Amendment Establishing a Series of Preferred Stock
4.3*	Form of Preferred Stock Certificate
4.4*	Form of Warrant Agreement (including form of warrant certificate)
4.5*	Form of Unit Agreement (including form of unit)
<u>5.1</u>	<u>Opinion of Smith, Anderson, Blount, Dorsett, Mitchell &amp; Jernigan, L.L.P.</u>
<u>23.1</u>	<u>Consent of BDO USA, LLP</u>
<u>23.2</u>	<u>Consent of Smith, Anderson, Blount, Dorsett, Mitchell &amp; Jernigan, L.L.P. (contained in Exhibit 5.1)</u>
<u>24.1</u>	<u>Power of Attorney (contained on signature page)</u>

\*If applicable, to be filed by amendment or as an exhibit to a Current Report on Form 8-K and incorporated herein by reference.

## Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any acts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

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(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration, by means of a post-effective amendment, any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

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(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) That, for purposes of determining any liability under the Securities Act:

(i) the information omitted from the form of prospectus filed as part of the registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of the registration statement as of the time it was declared effective; and

(ii) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants, pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Morrisville, State of North Carolina, on May 18, 2018.

### **CHARLES & COLVARD, LTD.**

By: /s/ Suzanne T. Miglucci  
Suzanne T. Miglucci  
President and Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Suzanne T. Miglucci and Clint J. Pete, and each of them individually, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, making such changes in this Registration Statement as such person or persons so acting deems appropriate, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Suzanne Miglucci Suzanne Miglucci	Director, President and Chief Executive Officer	May 18, 2018
/s/ Clint J. Pete Clint J. Pete	Chief Financial Officer (Principal Financial Officer and Chief Accounting Officer)	May 18, 2018

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/s/ Neal I. Goldman      Chairman of the Board of Directors      May 18, 2018  
Neal I. Goldman

/s/ Anne M. Butler      Director      May 18, 2018  
Anne M. Butler

/s/ Benedetta Casamento      Director      May 18, 2018  
Benedetta Casamento

/s/ Jaqui Lividini      Director      May 18, 2018  
Jaqui Lividini

/s/ Ollin B. Sykes      Director      May 18, 2018  
Ollin B. Sykes