

SYKES OLLIN B

Form 4

May 17, 2018

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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

# Edgar Filing: SYKES OLLIN B - Form 4

Common Stock			
Common Stock	35,787	I	By spouse
Common Stock	918	I	By Sykesco Investment Partners <sup>(2)</sup>
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.

**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 number.**

SEC 1474  
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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
- (1) 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.
- (2) 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
- (3) 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.

### 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.

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