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CHARLES & COLVARD LTD Form 4 December 29, 2014 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Butler Anne M Issuer Symbol CHARLES & COLVARD LTD (Check all applicable) [CTHR] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) C/O CHARLES & COLVARD. 12/23/2014 LTD., 170 SOUTHPORT DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting MORRISVILLE, NC 27560 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V (D) Price Amount Common \$ Р 12/23/2014 6,400 Α 257,281 D 1.43 Stock Common 12/23/2014 Ρ 29,357 D А 286,638 Stock 1 44 Common 12/23/2014 Ρ 2,000 А 288,638 D 1 45 Stock Common Р 291,138 D 12/23/2014 2.500Α Stock 1 46 Common 12/23/2014 Ρ 858 А 291,996 D

Stock

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Common Stock	12/23/2014	Р	8,000	A	\$ 1.48	299,996	D
Common Stock	12/23/2014	Р	6,000	A	\$ 1.53	305,996	D
Common Stock	12/23/2014	Р	13,167	A	\$ 1.55	319,163	D
Common Stock	12/23/2014	Р	6,733	A	\$ 1.56	325,896	D
Common Stock	12/23/2014	Р	4,100	A	\$ 1.57	329,996	D
Common Stock	12/23/2014	Р	1,600	A	\$ 1.58	331,596	D
Common Stock	12/23/2014	Р	1,000	А	\$ 1.61	332,596	D
Common Stock	08/15/2014	Р	500	A	\$ 1.62	333,096	D
Common Stock	12/23/2014	Р	2,900	A	\$ 1.63	335,996	D
Common Stock	12/23/2014	Р	5,000	А	\$ 1.65	340,996	D
Common Stock	12/23/2014	Р	100	А	\$ 1.75	341,096	D
Common Stock	12/23/2014	Р	9,900	А	\$ 1.76	350,996	D

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.

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. orNumber	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu Derix
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactio Code (Instr. 8)	ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	;	Amount of Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr. 5)	Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	4, and 5) (A) (D)		Title		

DateExpirationExercisableDate

Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships					
FB	Director	10% Owner	Officer	Other		
Butler Anne M C/O CHARLES & COLVARD, LTD. 170 SOUTHPORT DRIVE MORRISVILLE, NC 27560	Х					
Signatures						
/s/ Steven C. Dawson, Attorney-In-Fact	12/29/2014					
**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).

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.