

CHARLES & COLVARD LTD
Form 4
May 01, 2002

FORM 4

STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

(Last) Paulson Capital Corp.

(First)

(Middle)

(Street) 811 SW Naito Parkway, Suite 200

(City) Portland

(State) OR

(Zip) 97204

2. Issuer Name and Ticker or Trading Symbol

(Issuer Name) Charles & Colvard LTD

(Ticker or Trading Symbol) CTHR

3. I.R.S. or Social Security Number of Reporting Person (Voluntary)

(I.D. Number) N/A

4. Statement for Month/Year

(Month) 3

(Year) 2002

5. If Amendment, Date of Original (Month/Year)

(Month)

(Year)

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6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 X

X(1) (Director)

(Officer, Include title)

X (10% Owner)

(Other, specify)

7. Individual or Joint/Group Filing (Check Applicable Line)

X

Form filed by One Reporting Person

X Form filed by More than One Reporting Person (2)

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code V	Amount (A) or (D) Price			
Common Stock	3/8/2002	S	100,000 D \$3.42	1,765,800(4)	I	(3)
Common Stock	3/15/2002	S	100,000 D \$4.87	1,765,800(4)	I	(3)
Common Stock	3/28/2002	S	100,000 D \$4.96	1,765,800(4)	I	(3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4
(Continued)

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)	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)
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