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CHARLES & Form 4 July 25, 2005	& COLVARD	LTD									
FORM		UNITED STATES SECURITIES AND EXCHANGE COMMISSION						OMB APPROVAL			
Check thi if no long subject to Section 1 Form 4 o Form 5 obligation may cont <i>See</i> Instru 1(b).	6. r Filed inue.	Washington, D.C. 20549 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							Number: Expires: Estimated a burden hou response	Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per	
(Print or Type F	Responses)										
LANE LYNN L Symbol				er Name and Ticker or Trading LES & COLVARD LTD R]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
				of Earliest Transaction /Day/Year) /2005				X_Director10% Owner Officer (give titleOther (specify below) below)			
(Street) 4. If Amendment, Filed(Month/Day/Y				Day/Year) Applicable _X_Form				Applicable Line) _X_ Form filed by C	iled by One Reporting Person		
MORRISVI	LLE, NC 275	60						Form filed by M Person	Iore than One Re	porting	
(City)	(State)	(Zip)	Table I - No	on-De	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Executio any		. 8)	4. Securi n(A) or Di (Instr. 3, Amount	spose	d of (D) 5) Price	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 Indirect Beneficial Ownership (Instr. 4)	
Common Stock	07/22/2005		Р		500	А	\$ 28.03	500	D		

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

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 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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Officer Other

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Reporting Owners

Reporting Owner Name / Address		Relationsh	Relationships		
FB	Director	10% Owner	0		
LANE LYNN L C/O CHARLES & COLVARD, LTD. 300 PERIMETER PARK DRIVE, SUITE A MORRISVILLE, NC 27560	X				
Signatures					
James R Braun, by Power of Attorney	07/25/2005				
<u>**Signature of Reporting Person</u>	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.