

CHARLES & COLVARD LTD  
Form 8-K  
September 03, 2013

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) **August 30, 2013**

**Charles & Colvard, Ltd.**

(Exact name of registrant as specified in its charter)

<b>North Carolina</b>	<b>000-23329</b>	<b>56-1928817</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

**300 Perimeter Park Drive, Suite A**  
**Morrisville, North Carolina**      **27560**  
(Address of principal executive offices)      (Zip Code)

**(919) 468-0399**

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 30, 2013, the Compensation Committee of the Board of Directors (the “Committee”) of Charles & Colvard, Ltd. (the “Company”) approved an amendment and restatement of the Charles & Colvard, Ltd. Corporate Incentive Plan (the “Plan”) with effect as of January 1, 2013. Pursuant to the amendment and restatement, the Plan was amended primarily to: (1) add revenue and personal objectives to the existing Plan objective of EBITDA for short-term cash awards and long-term equity awards; (2) authorize the Committee to make equity awards under the Plan in the form of restricted stock or stock options, where the Plan previously only provided for stock options; and (3) authorize the Committee in its discretion to adjust the EBITDA calculation for one-time events, including accounting charges not forecasted, as approved by the Committee.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Charles & Colvard, Ltd.**

September 3, 2013 By: /s/ Randy N. McCullough  
Randy N. McCullough  
President and Chief Executive Officer