

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

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**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) **March 22, 2011**

**PHOTRONICS, INC.**

(Exact name of registrant as specified in its charter)

<b>Connecticut</b> (State or other jurisdiction of incorporation)	<b>0-15451</b> (Commission File Number)	<b>06-0854886</b> (IRS Employer Identification Number)
<b>15 Secor Road, Brookfield, CT</b> (Address of Principal Executive Offices)		<b>06804</b> (Zip Code)

Registrant's Telephone Number, including area code **(203) 775-9000**

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(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))
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**ITEM 8.01 Other Events.**

On March 22, 2011, the Company, announced the proposed offering of \$100,000,000 aggregate principal amount of convertible senior notes due 2016 (the “Notes”). The Company’s press release announcing the launch of the offering is filed as Exhibit 99.1.

**ITEM 7.01 Regulation FD Disclosure.**

The recent earthquake and tsunami in Japan may have a negative impact on the operations of the business of Photonics, Inc. (the “Company”) as well as some of its most important suppliers and customers. The earthquake and ensuing tsunami have severely damaged the infrastructure in the region including roads, ports and other transportation networks, power generation and distribution facilities and other industrial facilities in a large swath of northeastern Japan. Many industrial plants in the area including facilities of some of the Company’s suppliers have been forced operate at reduced levels. Damage assessments are being made by the Company’s suppliers. It is too early to accurately gauge the likely extent and duration of any possible disruption to their operations. There can be no assurance, however, that the Company will not face disruptions to its supply chain. Any significant or extended disruptions to the Company’s supply chain could have a material adverse affect on its business and results of operations.

**ITEM 9.01 Financial Statements and Exhibits.**

*(d) Exhibits.*

The following is filed as an exhibit to this Report on Form 8-K:

99.1 Press release, dated March 22, 2011.

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**SIGNATURES**

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.

**PHOTRONICS, INC.**  
(Registrant)

DATE March 22, 2011

By /s/ Richelle Burr  
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Richelle E. Burr  
Vice President, General Counsel

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**FOR FURTHER INFORMATION:**  
Sean T. Smith  
Senior Vice President  
Chief Financial Officer  
(203)775-9000  
ssmith@photronics.com

## ***Press Release***

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### **PHOTRONICS ANNOUNCES CONVERTIBLE SENIOR NOTE OFFERING**

Brookfield, Connecticut March 22, 2011 -- Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, today announced that it intends to offer, subject to market and other considerations, \$100,000,000 aggregate principal amount of convertible senior notes maturing in 2016. In connection with this offering, Photronics intends to grant the initial purchasers an option to purchase up to an additional \$15,000,000 aggregate principal amount of convertible senior notes to cover over-allotments. The convertible senior notes will be convertible into shares of Photronics common stock. The interest rate, conversion price and other terms of the convertible senior notes will be determined by negotiations between Photronics and the initial purchasers.

Substantially concurrent with this offering, Photronics intends to acquire up to \$30 million aggregate principal amount of its outstanding 5.50% convertible senior notes due 2014 in individually negotiated transactions, by delivering cash and/or shares of its common stock as consideration. In addition, following this offering the Company intends to repay up to \$23 million of other outstanding higher interest bearing debt. The Company intends to use the remaining net proceeds to acquire from time to time additional 2014 notes in the open market and for general corporate purposes, which may include, among other things, working capital and capital expenditures.

The notes and the shares into which the notes will be convertible have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws, and will be offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act. Unless so registered, the notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes or the common stock into which the notes will be convertible in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of Photronics, Inc. and its subsidiaries (the Company). The forward-looking statements contained in this press release and other parts of Photronics' web site involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices, and other factors. These risks and uncertainties relate principally to what the terms of the offering will be and whether the offering will be completed.

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