

PROSPECTUS SUPPLEMENT NO. 20
(To Prospectus Dated February 22, 2002)

\$200,000,000

Photronics, Inc.

4 3/4% Convertible Subordinated Notes Due 2006
and
Common Stock Issuable Upon Conversion of the Notes

This document supplements our prospectus dated February 22, 2002 relating to the resale of up to \$200,000,000 aggregate principal amount of our notes and the shares of our common stock issuable upon conversion of the notes, by certain holders of notes who are named as selling security holders in the prospectus.

You should read this prospectus supplement in conjunction with the prospectus. This prospectus supplement updates information in the prospectus, and, accordingly, to the extent inconsistent, the information in this prospectus supplement supersedes the information contained in the prospectus.

Investing in the notes involves risks. See "Risk Factors" beginning on page 7 of the prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is May 7, 2003.

The table of selling security holders beginning on page 36 of the prospectus is hereby amended to add the entity named below as selling security holder:

Name	Principal amount of notes beneficially owned that may be sold	Percentage of notes outstanding	Number of shares of common stock that may be sold (1)	Percentage of common stock outstanding (2)
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The Northwestern Mutual Life Insurance Company	1,000,000	*	27,027	*

After giving effect to the addition of the foregoing selling security holder, the addition of a new footnote (12) and the deletion of a selling security holder who has sold all of its notes pursuant to the prospectus, the section of the prospectus entitled "Selling Security Holders" reads as follows:

SELLING SECURITY HOLDERS

We originally issued the notes in a private placement in December 2001. The notes were resold by the initial purchasers of the notes to qualified institutional buyers under Rule 144A under the Securities Act. Selling security holders may offer and sell the notes and the underlying common stock pursuant to this prospectus.

The following table sets forth information we have received as of May 7, 2003 about the principal amount of notes and the underlying common stock beneficially owned by each selling security holder that may be offered using this prospectus.

Name ----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
Advent Convertible Master Cayman L.P.	\$ 2,935,000	1.47%	79,324	*
AIG/National Union Fire Insurance	180,000	*	4,864	*
AIM Alternative Asset Partners	15,000	*	405	*
Allentown City Firefighters Pension Plan	29,000	*	783	*
Allentown City Officers & Employees Pension Fund	11,000	*	297	*
Allentown City Police Pension Plan	54,000	*	1,459	*
Alpha US Sub Fund 4, LLC	415,000	*	11,216	*
Amaranth LLC	13,800,000	6.90	372,972	1.21%
American Motorist Insurance Company	507,000	*	13,702	*
AmSouth Bank Custodian for AmSouth VA Equity Income Fund	2,100,000	1.05	56,756	*

Name ----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
AmSouth Bank Custodian for Silect Equity Variable Annuity Fund	1,320,000	*	35,675	*
Arapahoe County Colorado	49,000	*	1,324	*
Arbitex Master Fund L.P. (9)	9,000,000	4.50	243,243	*
Argent Classic Convertible Arbitrage Fund L.P.	500,000	*	13,513	*
Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd.	2,000,000	1.00	54,054	*
Argent Convertible Arbitrage Fund Ltd.	4,500,000	2.25	121,621	*
Argent LowLev Convertible Arbitrage Fund LLC	500,000	*	13,513	*
Arkansas Teachers Retirement System	3,506,000	1.75	94,756	*
Aventis Pension Master Trust (5)	105,000	*	2,837	*
Bank Austria Cayman Islands, LTD	7,400,000	3.70	199,999	*
Baptist Health of South Florida	577,000	*	15,594	*
Black Diamond Offshore Ltd.	565,000	*	15,270	*
Boilermaker - Blacksmith Pension Trust (5)	590,000	*	15,945	*
British Virgin Islands Social Security Board	38,000	*	1,027	*
CALAMOS(R)Convertible Fund - CALAMOS(R) Investment Trust (5)	2,400,000	1.20	64,864	*
CALAMOS(R)Convertible Growth and Income Fund - - CALAMOS(R)Investment Trust (5)	4,400,000	2.20	118,918	*
CALAMOS(R)Convertible Portfolio - CALAMOS(R) Advisors Trust (5)	65,000	*	1,756	*

Name -----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
CALAMOS(R)Convertible Technology Fund - CALAMOS(R)Investment Trust (5)	65,000	*	1,756	*
CALAMOS(R)Global Convertible Fund - CALAMOS(R) Investment Trust (5)	70,000	*	1,891	*
CALAMOS(R)Market Neutral Fund - CALAMOS(R) Investment Trust (5)	10,500,000	5.25	283,783	*
California Public Employees' Retirement System (11)	2,000,000	1.00	54,054	*
Castle Convertible Fund, Inc.	1,250,000	*	33,783	*
CEMEX Pension Plan (5)	60,000	*	1,621	*
Chrysler Corporation Master Retirement Trust	2,035,000	1.01	54,999	*
CIBC World Markets	1,000,000	*	27,027	*
Citicorp Life Insurance Company	14,000	*	378	*
City of Albany Pension Plan (5)	50,000	*	1,351	*
City of Knoxville Pension System (5)	145,000	*	3,918	*
City of New Orleans	203,000	*	5,486	*
City University of New York	122,000	*	3,297	*
Clarica Life Insurance Co.- U.S. (5)	145,000	*	3,918	*
Clinton Multistrategy Master Fund, Ltd.	4,000,000	2.00	108,108	*
Clinton Riverside Convertible Portfolio Limited	4,000,000	2.00	108,108	*
Conseco Fund Group-Convertible Securities Fund	250,000	*	6,756	*
Consulting Group Capital Markets Funds (5)	250,000	*	6,756	*
Credit Suisse First Boston Corporation	1,500,000	*	40,540	*

Name ----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
DeAm Convertible Arbitrage	3,300,000	1.65	89,189	*
Delta Airlines Master Trust (5)	950,000	*	25,675	*
Delta Air Lines Master Trust (c/o Oaktree Capital Management LLC)	490,000	*	13,243	*
Delta Pilots Disability and Survivorship Trust (5)	200,000	*	5,405	*
Delta Pilots D & S Trust (c/o Oaktree Capital Management LLC)	270,000	*	7,297	*
Deutsche Banc Alex Brown	15,624,000	7.81	422,269	1.37
Dorinco Reinsurance Company (5)	325,000	*	8,783	*
Double Black Diamond Offshore LDC	2,935,000	1.47	79,324	*
Drury University (5)	35,000	*	945	*
Engineers Joint Pension Fund	468,000	*	12,648	*
Federated Equity Income Fund, Inc.	7,300,000	3.65	197,297	*
Federated Insurance Series, on behalf of its Federated Income Fund II	300,000	*	8,108	*
Fidelity Financial Trust: Fidelity Convertible Securities Fund (6)	11,680,000	5.84	315,675	1.03
Gartmore Variable Insurance Trust, on behalf of its Federated GVIT Equity Income Fund	180,000	*	4,864	*
Goldman Sachs and Company	3,430,000	1.71	92,702	*
Grady Hospital Foundation	107,000	*	2,891	*
Granville Capital Corporation	2,000,000	1.00	54,054	*
HFR Convertible Arbitrage Account	190,000	*	5,135	*
HFR Master Fund, LTD. (5)	50,000	*	1,351	*

Name -----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
H.K. Porter Company, Inc. (5)	15,000	*	405	*
HSBC Trustee, Zola Managed Trust	200,000	*	5,405	*
Independence Blue Cross	64,000	*	1,729	*
Innovest Finanzdienstleistungs AG	580,000	*	15,594	*
Jefferies Umbrella Fund US Convertible Bonds	270,000	*	7,297	*
KBC Financial Products (Cayman Island) Limited	2,000,000	1.00	54,054	*
KBC Financial Products USA Inc.	250,000	*	6,756	*
Kettering Medical Center Funded Depreciation Account (5)	35,000	*	945	*
Knoxville Utilities Board Retirement System (5)	120,000	*	3,243	*
Lincoln National Global Asset Allocation Fund, Inc.	40,000	*	1,081	*
Lipper Convertibles, L.P.	1,500,000	*	40,540	*
Lipper Offshore Convertibles, L.P.	1,500,000	*	40,540	*
Louisiana Workers' Compensation Corporation (5)	150,000	*	4,054	*
Lumbermans	491,000	*	13,270	*
Lyxor Master Fund Ref: Argent/LowLev CB	1,230,000	*	33,243	*
Lyxor Master Fund, c/o Zola Capital Management	300,000	*	8,108	*
Macomb County Employees' Retirement System (5)	145,000	*	3,918	*
Man Convertible Bond Master Fund, Ltd.	8,208,000	4.10	221,837	*
McMahan Securities Co., L.P.	1,500,000	*	40,540	*
MFS Total Return Fund (10)	1,000,000	*	27,027	*
Microsoft Corporation	410,000	*	11,081	*

Name -----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
Minnesota Power and Light	125,000	*	3,378	*
Morgan Stanley & Co. (7)	1,500,000	*	40,540	*
Motion Pictures Industry	545,000	*	14,729	*
Motion Picture Industry Health Plan - Active Member Fund	190,000	*	5,135	*
Motion Picture Industry Health Plan - Retiree Member Fund	80,000	*	2,162	*
Municipal Employees	183,000	*	4,945	*
National Benefit Life Insurance Company	8,000	*	216	*
New Orleans Firefighters Pension / Relief Fund	110,000	*	2,972	*
Nicholas Applegate Convertible Fund	1,529,000	*	41,324	*
Nicholas Applegate Global Holdings LP	35,000	*	945	*
1976 Distribution Trust FBO A.R. Lauder / Zinterhofer	7,000	*	189	*
1976 Distribution Trust FBO Jane A. Lauder	13,000	*	351	*
Occidental Petroleum Corporation	118,000	*	3,189	*
OCM Convertible Trust	1,180,000	*	8,918	*
Ohio National Fund, Inc., on behalf of its Equity Income Portfolio	30,000	*	810	*
Ondeo Nalco	40,000	*	1,081	*
Onex Industrial Partners Limited	1,950,000	*	52,702	*
Palladin Securities LLC	1,200,000	*	32,432	*
Paloma Securities LLC	5,000,000	2.50	135,135	*
Partner Reinsurance Company Ltd.	330,000	*	8,918	*
Pebble Capital Inc.	650,000	*	17,567	*

Name -----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
Physicians Life	183,000	*	4,945	*
Policemen and Firemen Retirement System of the City of Detroit	503,000	*	13,594	*
Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union (5)	615,000	*	16,621	*
Primerica Life Insurance Company	329,000	*	8,892	*
Pro-mutual	603,000	*	16,297	*
Putnam Asset Allocation Funds-Balanced Portfolio	310,000	*	8,378	*
Putnam Asset Allocation Funds-Conservative Portfolio	240,000	*	6,486	*
Putnam Convertible Income-Growth Trust	2,180,000	1.09	58,918	*
Putnam Convertible Opportunities and Income Trust	80,000	*	2,162	*
Putnam Variable Trust-Putnam VT Global Asset Allocation Fund	80,000	*	2,162	*
Qwest Occupational Health Trust	55,000	*	1,486	*
Ramius Capital Group	300,000	*	8,108	*
Raytheon Master Pension Trust	200,000	*	5,405	*
RCG Halifax Master Fund, LTD	550,000	*	14,864	*
RCG Latitude Master Fund, LTD	2,500,000	1.25	67,567	*
RCG Multi Strategy A/C LP	1,250,000	*	33,783	*
Robertson Stephens	5,000,000	2.50	135,135	*
Rockhaven Fund	80,000	*	2,162	*
Rockhaven Premier Dividend Fund	700,000	*	18,918	*

Name -----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
Sage Capital	100,000	*	2,702	*
San Diego City Retirement	1,097,000	*	29,648	*
San Diego County Convertible	1,654,000	*	44,702	*
SCI Endowment Care Common Trust Fund - First Union (5)	20,000	*	540	*
SCI Endowment Care Common Trust Fund - National Fiduciary Services (5)	70,000	*	1,891	*
SCI Endowment Care Common Trust Fund - Suntrust (5)	30,000	*	810	*
Screen Actors Guild Pension Convertible	500,000	*	13,513	*
S G Cowen Securities Corporation	1,500,000	*	40,540	*
SG Hambros Trust Company (Jersey) Ltd as Trustee of the Lyxor Master Fund	300,000	*	8,108	*
Shell Pension Trust	320,000	*	8,648	*
Silverado Arbitrage Trading, Ltd.	500,000	*	13,513	*
Silvercreek Limited Partnership	1,100,000	*	29,729	*
Silvercreek II Limited	900,000	*	24,324	*
Sisters of Good Shepherd	100,000	*	2,702	*
Southern Farm Bureau Life Insurance SPT (5)	185,000 710,000	* *	4,999 19,189	* *
St. Thomas Trading, Ltd.	13,468,000	6.73	363,999	1.18
Starvest Combined Portfolio	190,000	*	5,135	*
State Employees' Retirement Fund of the State of Delaware	810,000	*	21,891	*
State of Connecticut Combined Investment Fund	1,705,000	*	46,081	*
State of Maryland Retirement Agency	2,575,000	1.29	69,594	*

Name -----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
Sunrise Partners LLC	9,200,000	4.60	248,648	*
The Dow Chemical Company Employees' Retirement Plan (5)	1,150,000	*	27,631	*
The Fondren Foundation (5)	35,000	*	945	*
The Grable Foundation	95,000	*	2,567	*
The Northwestern Mutual Life Insurance Company (12)	1,000,000	*	27,027	*
Travelers Indemnity Company	785,000	*	21,216	*
Travelers Insurance Company - Separate Account TLAC	30,000	*	811	*
Travelers Life & Annuity Company	40,000	*	1,081	*
Travelers Life Insurance Company	594,000	*	16,054	*
Travelers Series Trust Convertible Bond	200,000	*	5,405	*
Trustmark Insurance Company	280,000	*	7,567	*
2000 Revocable Trust FBO A.R. Lauder / Zinterhofer	6,000	*	162	*
Union Carbide Retirement Account (5)	600,000	*	16,216	*
United Food and Commercial Workers Local 1262 and Employee Pension Fund (5)	270,000	*	7,297	*
Univar USA Inc. Retirement Plan (5)	140,000	*	3,783	*
Vanguard Convertible Securities Fund, Inc.	1,945,000	*	52,567	*
Wake Forest University	686,000	*	18,540	*
Wake Forest University Convertible Arbitrage	355,000	*	9,594	*
WPG Convertible Arbitrage Overseas Master Fund, L.P	2,500,000	1.25	67,567	*

Name -----	Principal amount of notes beneficially owned that may be sold -----	Percentage of notes outstanding -----	Number of shares of common stock that may be sold (1) ---	Percentage of common stock outstanding (2) ---
Writers Guild Industry Health Fund	293,000	*	7,918	*
Wyoming State Treasurer	971,000	*	26,243	*
Zurich Institutional Benchmark Master Fund Ltd.	1,000,000	*	27,027	*
Any other holder of notes or future transferee, pledgee, donee or successor of any holder (3)	0	-	0	-
Total.....	<u>\$200,000,000(8)</u>	<u>100.00%</u>	<u>5,405,400(4)</u>	<u>15.13%</u>

* Less than 1%.

- (1) Assumes conversion of all of the holder's notes at a conversion rate of 27.027 shares of common stock per \$1,000 principal amount of notes. However, this conversion rate will be subject to adjustment as described under "Description of Notes--Conversion Rights." As a result, the amount of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) Calculated based on 30,315,494 shares of common stock outstanding as of December 31, 2001. In calculating this amount for each selling security holder, we treated as outstanding that number of shares of common stock issuable upon conversion of all of that holder's notes. However, we did not assume the conversion of any other holder's notes, except in calculating the percentage for all selling security holders as a group.
- (3) Information about other selling security holders will be set forth in prospectus supplements, if required.
- (4) Column does not add up correctly because the fractional shares to which the holders would be entitled have been disregarded.
- (5) Pursuant to an Investment Management Agreement, CALAMOS(R) Investments is not acting individually, but solely as an Investment Manager for the selling security holder.
- (6) The entity is either an investment company or a portfolio of an investment company registered under Section 8 of the Investment Company Act of 1940, as

amended, or a private investment account advised by Fidelity Management and Research Company ("FMR Co."). FMR Co. is a Massachusetts corporation and an investment advisor registered under Section 203 of the Investment Advisers Act of 1940, as amended, and provides investment advisory services to each of such Fidelity entities identified above, and to other registered investment companies and to certain other funds which are generally offered to a limited group of investors. FMR Co. is a wholly owned subsidiary of FMR Corp., a Massachusetts corporation. The holdings are as of January 23, 2002.

- (7) The entity owns \$1,200,000 of our 6.00% convertible subordinated notes due 2004. Further, Morgan Stanley & Co. Incorporated acted as one of the initial purchasers in connection with the offer and sale of the notes in December 2001.
- (8) The figures in this column are based on information supplied to us, as of May 7, 2003, by the respective selling security holders named in the table. As of that date, these selling security holders had supplied us with information indicating that, collectively, they owned more than \$200,000,000 aggregate principal amount of notes (which would be convertible into more than 5,405,400 shares of common stock), reflecting, we believe, that one or more selling security holders supplied us with information for inclusion in the table and then sold their notes in transactions exempt from the registration requirements of the Securities Act to persons who also supplied us with information with respect to the same notes. However, since this prospectus would not be applicable to any sale of notes after they have been publicly sold utilizing this prospectus, no more than \$200,000,000 principal amount of notes could be sold utilizing this prospectus and, accordingly, the \$200,000,000 total in this column has been retained and represents the maximum principal amount of notes that could be sold hereunder.
- (9) The entity also owns an additional \$6,500,000 principal amount of the notes, which it purchased, in registered form, in the open market.
- (10) This entity (the "Fund") has advised us that, to the best of its knowledge, the Fund has no position, office or other material relationship with us or any of our affiliates and that, while other funds and accounts advised by Massachusetts Financial Services Company ("MFS") may own securities issued by us, MFS has no knowledge of any other position, office or other material relationship between the Fund's affiliates and us or any of our affiliates.
- (11) This entity also owns 91,970 shares of our common stock.
- (12) A wholly-owned company of this entity, Northwestern Investment Management Company, LLC ("NIMC") is one of the investment advisors to this entity for its General Account, and is the investment advisor for this entity's General Account with respect to the notes and the underlying common stock. Therefore, NIMC may be deemed to be an indirect beneficial owner with shared voting power or investment power with respect to the notes and the underlying common stock.

We prepared this table based on the information supplied to us on or before May 7, 2003 by the selling security holders named in the table. The selling security holders listed in the above table may have sold or transferred, pursuant to the prospectus or in transactions exempt from the registration requirements of the Securities Act, some or all of their notes since the date they have supplied the information to us. Some of the selling security holders may hold additional notes that have been registered under the Securities Act. Information about the selling security holders may change further over time. Any changed information supplied to us will be set forth in future prospectus supplements.

Other than as noted above, none of the selling security holders listed above has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates.

Because the selling security holders may offer all or some of their notes or the underlying common stock from time to time, we cannot estimate the amount of the notes or the underlying common stock that will be held by the selling security holders upon the termination of any particular offering. See "Plan of Distribution."

The last sentence of the sixth paragraph under "Plan of Distribution" on page 41 of the prospectus was previously amended to read as follows:

"The selling security holders may also sell the notes or the underlying common stock short and deliver notes or the underlying common stock to close out short positions, or loan or pledge notes or the underlying common stock to broker-dealers or financial institutions that, in turn, may sell the notes or the underlying common stock."