

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): May 13, 1997

PHOTRONICS, INC.
(Exact Name of Registrant as Specified in Charter)

| | | |
|---|---|---|
| <u>Connecticut</u> (State or Other Jurisdiction of Incorporation) | <u>0-15451</u> (Commission File Number) | <u>06-0854886</u> (IRS Employer Identification No.) |
|---|---|---|

1061 East Indiantown Road, Jupiter, FL 33477
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including area code: 561-747-4163

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

This Form 8-K is being filed to file the exhibits listed in Item 7, below.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

27 Financial Data Schedule

99.1 Condensed Consolidated Balance Sheet at May 4, 1997 (unaudited) and October 31, 1996 and Condensed Consolidated Statement of Earnings for the Three Months and Six Months Ended May 4, 1997 and April 30, 1996 (unaudited).

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 hereto duly authorized.

PHOTRONICS, INC.

By: _____JEFFREY P. MOONAN_____
Jeffrey P. Moonan
Senior Vice President
Secretary

Date: May 13, 1997

This schedule contains summary financial information extracted from the Condensed Consolidated Statement Earnings and the Condensed Consolidated Balance Sheet and is qualified in its entirety by reference to such financial statements.

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| | | |
|---------|-------------|---------|
| 6-MOS | | |
| | OCT-30-1997 | |
| | MAY-04-1997 | |
| | | 11,115 |
| | | 0 |
| | | 30,638 |
| | | 235 |
| | | 9,292 |
| | 57,974 | |
| | | 207,801 |
| | | 61,307 |
| | | 223,821 |
| | 30,870 | |
| | | 17,023 |
| | 0 | |
| | | 0 |
| | | 119 |
| | | 166,996 |
| 223,821 | | |
| | | 89,063 |
| | 89,063 | |
| | | 55,630 |
| | | 55,630 |
| | | 0 |
| | | 0 |
| | | 140 |
| | | 18,609 |
| | | 7,100 |
| | 11,509 | |
| | | 0 |
| | | 0 |
| | | 0 |
| | | 11,509 |
| | | 0.93 |
| | | 0.00 |

PHOTRONICS, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheet
(dollars in thousands)

| | May 4, 1997 | October 31, 1996 |
|---|----------------|---------------------|
| | ----- | ----- |
| ASSETS | | |
| ===== | | |
| Current assets: | | |
| Cash, cash equivalents and short-term investments | \$ 11,115 | \$ 26,684 |
| Accounts receivable | 30,403 | 24,750 |
| Inventories | 9,292 | 7,992 |
| Other current assets | 7,164 | 6,154 |
| | ----- | ----- |
| Total current assets | 57,974 | 65,580 |
| | | |
| Property, plant and equipment, net | 146,494 | 123,666 |
| | | |
| Intangible assets, net | 8,754 | 9,305 |
| | | |
| Investments and other assets | 10,599 | 13,352 |
| | ----- | ----- |
| | \$223,821 | \$211,903 |
| | ===== | ===== |
| | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| ===== | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 39 | \$ 38 |
| Accounts payable and accrued liabilities | 30,831 | 43,929 |
| | ----- | ----- |
| Total current liabilities | 30,870 | 43,967 |
| | | |
| Long-term debt | 17,023 | 1,987 |
| Deferred income taxes and other liabilities | 8,813 | 9,532 |
| | | |
| Shareholders' equity | 167,115 | 156,417 |
| | ----- | ----- |
| | \$223,821 | \$211,903 |
| | ===== | ===== |

PHOTRONICS, INC. AND SUBSIDIARIES

Condensed Consolidated Statement of Earnings

(in thousands, except per share amounts)

| | Quarter Ended | | Six Months Ended | |
|---|----------------|-------------------|------------------|-------------------|
| | May 4, 1997 | April 30, 1996 | May 4, 1997 | April 30, 1996 |
| Net sales | \$49,034 | \$40,514 | \$89,063 | \$75,182 |
| Costs and expenses: | | | | |
| Cost of sales | 30,283 | 24,811 | 55,630 | 46,063 |
| Selling, general and administrative | 6,244 | 5,447 | 11,279 | 10,032 |
| Research and development | 2,622 | 2,123 | 4,924 | 3,948 |
| Operating income | 9,885 | 8,133 | 17,230 | 15,139 |
| Interest and other income, net | 99 | 334 | 1,379(a) | 879 |
| Income before income taxes | 9,984 | 8,467 | 18,609 | 16,018 |
| Provision for income taxes | 3,800 | 3,200 | 7,100 | 6,100 |
| Net income | \$ 6,184 | \$ 5,267 | \$11,509(a) | \$ 9,918 |
| Net income per common share | \$0.50 | \$0.44 | \$0.93(a) | \$0.82 |
| Weighted average number of common shares outstanding | 12,432 | 12,048 | 12,331 | 12,053 |

(a) Includes a net gain from the sale of equity investments of \$1.1 million (\$0.7 million, or \$0.05 per share, after tax).