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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-3
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

Connecticut
(State or other jurisdiction of
incorporation or organization)

06-0854886
(I.R.S. Employer
Identification
Number)

1061 EAST INDIANTOWN ROAD
JUPITER, FLORIDA 33477
(561) 745-1222

(Address, and telephone number,
of Registrant's principal executive offices)

JEFFREY P. MOONAN, ESQ.,
SENIOR VICE PRESIDENT AND GENERAL COUNSEL

1061 EAST INDIANTOWN ROAD
JUPITER, FLORIDA 33477
(561) 745-1222

FAX: (561) 747-1432

(Name, address, including zip code, and telephone number of agent
for service)

Copies to:

STEVEN L. WASSERMAN, ESQ.
REID & PRIEST LLP
40 WEST 57TH STREET
NEW YORK, NEW YORK 10019
(212) 603-2000
FAX: (212) 603-2001

KEITH F. HIGGINS, ESQ.
ROPES & GRAY
ONE INTERNATIONAL PLACE
BOSTON, MASSACHUSETTS 02110
(617) 951-7000
FAX: (617) 951-7050

Approximate date of commencement of proposed sale to the public:

AS SOON AS PRACTICABLE AFTER THE REGISTRATION STATEMENT BECOMES EFFECTIVE.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the

Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions, are estimated to be:

Securities and Exchange Commission	
registration fee	\$26,136
NASD filing fee	9,125
NASD listing fee	17,500
Rating agency fees	88,750
Legal fees and expenses	85,000
Accounting fees and expenses	75,000
Blue Sky fees and expenses (including	
fees of counsel)	5,000
Trustee's fees	15,000
Printing and engraving fees	40,000
Miscellaneous	13,489

Total	\$375,000
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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Connecticut Stock Corporation Act (the "Act") provides for indemnification of directors, officers, shareholders, employees and agents of a corporation. Under the Act, a corporation is required to indemnify a director against judgments and other expenses of litigation when he is sued by reason of his being a director in any proceeding brought, other than on behalf of the corporation, if a director is successful on the merits in defense, or acted in good faith and in a manner reasonably believed to be in the best interests of the corporation, or in a criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In a proceeding brought on behalf of a corporation (a derivative action), a director is entitled to be indemnified by the corporation for reasonable expenses of litigation, if the director is finally adjudged not to have breached his duty to the corporation. In addition, a director is entitled to indemnification for both derivative and non-derivative actions, if a court determines, upon application, that the director is fairly and reasonably entitled to be indemnified.

Article Ninth of the Company's Certificate of Incorporation limits directors' monetary liability for actions or omissions made in good faith, which are later determined to be a breach of their duty as directors of the Company. Article Ninth does not eliminate or limit a director's liability for breaches of fiduciary duty for actions or omissions which (i) involved a knowing and culpable violation of law; (ii) enabled a director or an associate (as defined in the Act) to receive an improper personal economic gain; (iii) showed a lack of good faith and conscious disregard for his duty as a director under circumstances where the director was aware that his actions created an unjustifiable risk of serious injury to the Company; (iv) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of his duty; or (v) involved the improper distribution of Company assets to its shareholders or an improper loan to an officer, director or 5% shareholder. Article Ninth also does not preclude suits for equitable relief, such as

an injunction, nor would it shield directors from liability for violations of the federal securities laws. Moreover, Article Ninth does not limit the liability of directors for any act or omission that occurred prior to the date the Article became effective and does not limit the potential liability of officer-directors in their capacity as officers.

The Company has purchased directors' and officers' liability insurance covering certain liabilities incurred by its directors in connection with the performance of their duties.

The Underwriting Agreement filed herewith as Exhibit 1.1 contains provisions by which the Underwriters agree to indemnify the Company, each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the 1934 Act, each director of the Company, and each officer of the Company who signs this Registration Statement with respect to information furnished in writing by the Underwriters for use in the Registration Statement.

ITEM 16. EXHIBITS.

- 1.1 - Proposed form of Underwriting Agreement.(2)
- 4.1 - Form of Indenture.(2)
- 4.2 - Form of Convertible Subordinated Note.(2)
- 4.3 - Form of Stock Certificate.(1)
- 5.1 - Opinion of Reid & Priest LLP.
- 12.1 - Statement re Computation of Ratio of Earnings to Fixed Charges.(2)
- 23.1 - Consent of Deloitte & Touche LLP.(2)
- 23.2 - Consent of Reid & Priest LLP (Included in Exhibit 5.1).
- 24.1 - Power of Attorney.(2)
- 25.1 - T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Chase Manhattan Bank.(2)

(1) Filed as an exhibit to the Company's Registration Statement on Form S-1, File Number 33-11694, which was declared effective by the Commission on March 10, 1987, and incorporated herein by reference.

(2) Previously filed.

ITEM 17. UNDERTAKINGS.

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(b) The undersigned Registrant hereby undertakes:

(1) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of Prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Brookfield, State of Connecticut, on the 20th day of May 1997.

PHOTRONICS, INC.

By /s/ Jeffrey P. Moonan

 Jeffrey P. Moonan
 Senior Vice President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
/s/ * ----- Constantine S. Macriostas	Chairman of the Board of Directors, Chief Executive Officer and Director (Principal Executive Officer)	May 20, 1997
/s/ * ----- Michael J. Yomazzo	President and Director	May 20, 1997
/s/ * ----- Robert J. Bollo	Vice President/Finance Chief Financial Officer (Principal Financial and Accounting Officer)	May 20, 1997
/s/ * ----- Walter M. Fiederowicz	Director	May 20, 1997
/s/ * ----- Joseph A. Fiorita, Jr.	Director	May 20, 1997
/s/ * ----- Yukio Tagawa	Director	May 20, 1997
*By: /s/ Jeffrey P. Moonan -----		May 20, 1997

Jeffrey P. Moonan
as Attorney-In-Fact

INDEX TO EXHIBITS

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(2) Previously filed.

REID & PRIEST LLP
40 West 57th Street
New York, NY 10019-4097
Telephone 212 603-2000
Fax 212 603-2001

(212) 603-2000

New York, New York
May 20, 1997

Photronics, Inc.
1061 East Indiantown Road, Suite 318
Jupiter, Florida 33473

Re: Photronics, Inc.
Registration Statement on Form S-3

Dear Sirs:

We have acted as counsel for Photronics, Inc., a Connecticut corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with respect to the proposed offer and sale of (i) the Company's Convertible Subordinated Notes due 2004 in the aggregate principal amount of \$86,250,000 (the "Notes"), including an additional \$11,250,000 aggregate principal amount of Notes that are the subject of an over-allotment option granted to the several underwriters (the "Underwriters"), and (ii) shares of the Company's common stock, par value \$.01 per share (the "Common Stock"), issuable upon conversion of the Notes (the "Conversion Shares").

The Notes will be issued under the Indenture (the "Indenture") between the Company and The Chase Manhattan Bank, as trustee (the "Trustee"), substantially in the form filed as Exhibit 4.1 to the Registration Statement. The Conversion Shares will be issuable upon conversion of the Notes.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of the Certificate of Incorporation and By-laws of the Company, each as amended, and the Indenture and the underwriting agreement (the "Underwriting Agreement") among the Company and the representatives of the several Underwriters in the form filed as Exhibit 1.1 to the Registration Statement and such other documents, corporate records, certificates of public officials and instruments as we have considered necessary or advisable for the purpose of this opinion. We have assumed the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. We have not independently verified such information and assumptions.

We are not members of the Bar of any jurisdiction other than the State of New York, and we express no opinion as to the law of any jurisdiction other than the laws of the State of New York. Insofar as our opinion concerns Connecticut law, we have relied upon the opinion of Pepe & Hazard, which is attached hereto, and our opinion is subject to such qualifications and assumptions set forth in such opinion, which are incorporated herein.

Subject to the foregoing, and based on such examination and review, we are of the opinion that:

1. The Company is a corporation incorporated and existing in good standing under the laws of the State of Connecticut.

2. The Notes, having been duly authorized by the Company, and when executed by the Company and authenticated by the Trustee in accordance with the terms

of the Indenture, and issued in accordance with the terms of the Indenture and the Underwriting Agreement, will be validly issued and will constitute valid and binding obligations of the Company.

3. The Conversion Shares issuable upon conversion of the Notes have been duly authorized and reserved for issuance, and, when issued in accordance with the terms and provisions of the Notes and of the Indenture, will be validly issued, fully paid and non-assessable shares of Common Stock of the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us contained under the heading "Legal Matters" in the Prospectus which forms part of the Registration Statement. In giving the foregoing consent, we do not thereby admit that we belong to the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated by the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Reid & Priest LLP

Reid & Priest LLP

PEPE & HAZARD LLP
Goodwin Square
Hartford, Connecticut 06103-4302
Telephone 860 522-5175
Fax 860 522-2796

May 20, 1997

Reid & Priest LLP
40 West 57th Street
New York, New York 10019

RE: PUBLIC OFFERING OF CONVERTIBLE NOTES
AGGREGATING \$86,250,000 BY PHOTRONICS, INC.

Gentlemen:

We have acted as special Connecticut counsel to Photronics, Inc., a Connecticut corporation (the "Company") in connection with the Company's public offering (the "Offer") of convertible subordinated notes due 2004 in the aggregate principal amount of \$86,250,000 (the "Notes"), including \$11,250,000 aggregate principal amount of Notes that are the subject of an over-allotment option granted to the several underwriters (the "Underwriters"), and shares of the Company's common stock \$.01 par value per share (the "Common Stock"), issuable upon conversion of the Notes (the "Conversion Shares"). The Offer is to be made pursuant to the terms contained in the Prospectus (the "Prospectus") and in the Registration Statement on Form S-3 (the "Registration Statement") which was filed under the Securities Act of 1933 and of which the Prospectus forms a part. The Notes will be issued under an indenture (the "Indenture") between the Company and the Chase Manhattan Bank, as trustee (the "Trustee"), substantially in the form filed as Exhibit 4.1 to the Registration Statement. The Notes and the shares of Common Stock into which they are convertible are referred to herein as the "Securities."

In preparing this opinion we have examined originals or copies, certified or otherwise identified to our satisfaction, of such of the Company's corporate records, and other instruments as we have deemed necessary or appropriate for the purposes of rendering this opinion, including: (a) the Company's Certificate

of Incorporation (the "Certificate") and all amendments to the Certificate; (b) the Company's by-laws, as amended; (c) the minutes of meetings or written consents of the Company's Board of Directors (the "Board"), including the minutes of the Board meeting held on January 13, 1997 and the resolutions adopted therein; (d) the draft underwriting agreement among the Company, Goldman, Sachs & Co., Robertson, Stephens & Company, and Smith Barney Inc. in the form filed as Exhibit 1.1 to the Registration Statement (the "Underwriting Agreement"); (e) the Registration Statement; (f) the Indenture; and (g) the Form of Securities contained in the Indenture (the Underwriting Agreement, the Indenture, the Prospectus, the Registration Statement and the Form of Securities are hereinafter referred to as the "Offering Documents"). Terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Offering Documents.

In connection with this opinion, we have relied upon originals or copies, certified or otherwise identified to our satisfaction, of such documents, certificates of public officials, corporate records and instruments as were provided to us. As to any question of fact material to our opinion, we have relied without independent verification upon the representations of the Company made in the Offering Documents, and to the extent such factual matters are stated herein, such statements are not our professional opinion but merely a recitation of such factual matters derived from the above described sources. In preparing this opinion we have assumed the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the validity of all applicable statutes, ordinances, rules and regulations, and the proper indexing and accuracy of all public records and documents. In addition, in making our examination of documents executed by parties other than the Company, we have assumed that such other parties have the power to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action and due execution and delivery by such other parties of such documents and the validity and binding effect thereof with respect to such parties. We have also assumed that the Notes will each be issued for the consideration duly approved by the Company's Pricing Committee.

We are members of the Bar of the State of Connecticut and we express no opinion as to the laws of any jurisdiction other than the laws of the State of Connecticut as applied by courts located in Connecticut. No opinion is given herein as to the choice of law or internal substantive rules which any tribunal may apply to the transactions referred to herein. This opinion is a confidential communication to you in connection with the Offering and may not, without our written consent, be relied upon or furnished to any other person, except as provided herein.

We understand that all of the foregoing assumptions, limitations and qualifications are acceptable to you.

Based upon, and subject to, the foregoing and the further assumptions and qualifications discussed below, it is our opinion that:

1. The Company is a corporation duly incorporated under the laws of the State of Connecticut, and, based solely on the Certificate of Existence issued by the Secretary of the State of Connecticut on May 12, 1997, is validly existing and in good standing under the laws of the State of Connecticut.

2. The execution and delivery of the Indenture and the Underwriting Agreement and the execution, delivery and issuance of the Notes have been duly authorized by the Company. The Company has the corporate power and authority to enter into and consummate the transactions contemplated by the Indenture and the Underwriting Agreement and to issue the Notes.

3. The Conversion Shares issuable upon conversion of the Notes have been duly and validly authorized and reserved for issuance, and, when issued and delivered upon conversion of one or more of the Notes, in accordance with the terms and provisions of the Notes and the Indenture, will be duly and validly issued, fully paid and non-assessable shares of the Common Stock of the Company.

This opinion speaks only as the date hereof, and we disclaim any obligation to advise you of any change in this

opinion after the date hereof. Any change in the applicable laws, rules or regulations or in the information or assumptions on which we rely, or any inaccuracy of such information or assumptions could affect the validity of this opinion. We express no opinion herein as to any matters other than the matters expressly set forth herein. We understand that you will be relying upon this opinion to enable you to opine with respect to the validity of the Securities included in the Offer, and that your opinion will be included as an exhibit to the Registration Statement, and that this opinion will be referred to therein and annexed as an exhibit thereto. We hereby consent to such reliance.

Very truly yours,

PEPE & HAZARD LLP

/s/ James C. Schulwolf

James C. Schulwolf, Partner