

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person* <p align="center">Smith, Sean T.</p> <p align="center">(Last) (First) (Middle)</p> <p align="center">1061 East Indiantown Road</p> <p align="center">(Street)</p> <p align="center">Jupiter, Florida 33477</p> <p align="center">(City) (State) (Zip)</p>	2. Issuer Name and Ticker or Trading Symbol <p align="center">Photronics, Inc. (PLAB)</p>	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;"><input type="checkbox"/> Director</td> <td style="width:50%;"><input type="checkbox"/> 10% Owner</td> </tr> <tr> <td><input checked="" type="checkbox"/> Officer (give title below)</td> <td>Other (specify below)</td> </tr> <tr> <td align="center" colspan="2">Vice President and Chief Financial Officer</td> </tr> </table>	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Officer (give title below)	Other (specify below)	Vice President and Chief Financial Officer	
<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner							
<input checked="" type="checkbox"/> Officer (give title below)	Other (specify below)							
Vice President and Chief Financial Officer								
	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 	4. Statement for Month/Day/Year <p align="center">December 9, 2002</p>						
		7. Individual or Joint/Group Filing (Check Applicable Line) <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><input checked="" type="checkbox"/> Form filed by One Reporting Person</td> </tr> <tr> <td><input type="checkbox"/> Form filed by More than One Reporting Person</td> </tr> </table>	<input checked="" type="checkbox"/> Form filed by One Reporting Person	<input type="checkbox"/> Form filed by More than One Reporting Person				
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Table I ¾ Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr.8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)
SEC 1474 (9-02)

FORM 4 (continued)

Table II ¾ Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$12.930	12/9/02		A		15,675		(1)	12/9/12	Common Stock	15,675			(D)	

Explanation of Responses:

(1) The option vests in equal installments as follows: one-third on the grant date specified in Column 3; one-third on the first anniversary of the grant date; one-third on the second anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.