

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)
(Amendment No. 2) /1/

PHOTRONICS, INC.
(Name of Issuer)

COMMON STOCK par value \$.01 per share

(Title of Class of Securities)

719 405102

(CUSIP Number)

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GRAHAM & JAMES
One Maritime Plaza
San Francisco, CA 94111
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(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)
December 22, 1998
(Date of Event Which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Note. Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

1. The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

 1) Name of Reporting Person Toppan Printing Co., Ltd.

2) Check the appropriate box if a member of a group (a) []
 (b) [x]

3) SEC use only

4) Source of funds WC

5) Check box if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) []

6) Citizenship or place of organization Japan

Number of shares beneficially owned by each Reporting Person with	7) Sole Voting Power	2,430,000
	8) Shared Voting Power	0
	9) Sole Dispositive Power	2,430,000
	10) Shared Dispositive Power	0

 11) Aggregate amount beneficially owned by each Reporting Person 2,430,000

12) Check box if the aggregate amount in row (11) excludes certain shares []

13) Percent of class represented by amount in row (11) 9.95%

14) Type of Reporting Person CO

This Amendment No. 2 (the "Amendment") amends a statement on Schedule 13D dated September 30, 1993, filed by Toppan Printing Co., Ltd., a Japanese corporation ("Toppan") relating to shares of Common Stock, \$0.01 par value per share (the "Stock") of Photronics, Inc., a Connecticut corporation (the "Issuer").

Item 1. Security and Issuer

The title of the class of equity securities to which this statement relates is Common Stock, \$.01 par value per share, of the Issuer.

The Issuer and the address of its principal executive offices are:

Photronics, Inc.
P.O. Box 5226
15 Secor Road
Brookfield, Connecticut 06804

Item 2. Identity and Background

(a)-(c)
and (f) Toppan is a corporation organized and existing under the laws of Japan. The principal business address of Toppan is 1 Kanda Izumi-cho, Chiyoda-ku, Tokyo 101, Japan. Toppan is engaged in numerous aspects of the printing industry, including the development, manufacture and marketing of photomask printing operations.

Set forth below is information concerning the name, business address, and present principal occupation or employment of all of the present executive officers and directors of Toppan. Each such person is a Japanese citizen.

Name and Business Address -----	Present Principal Occupation or Employment -----
Hiromichi Fujita 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	President
Kenji Ejima 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101,-0024, Japan	Executive Vice President
Naoki Adachi 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Executive Vice President
Shinpei Hasegawa 11-1, Shimura 1-chome Itabashi-ku, Tokyo 174-8558, Japan	Senior Managing Director General Mgr./Info. & Publns. Div.
Hiroshi Kidokoro 22-61, Ebie 3-chome Fukushima-ku, Oosaka-shi Oosaka, 553-0001 Japan	Sr. Managing Director Kansai Rep.
Mikio Nakano Acropolis Tokyo Building 6-29, Shin Ogawa-machi Shinjuku-ku, Tokyo 162-8531, Japan	Senior Managing Director, General Manager of Packaging Div.
Tsuneyasu Kuromitsu 1, Kanda Isumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Senior Managing Director, Gen. Mgr. of Human Resources Management Div.
Tadao Masuda 2-7, Yaesu 2-chome Chuo-ku, Tokyo 104-0028, Japan	Senior Managing Director, Gen. Mgr. Of Electronics Div.
Masaharu Mitani 19 Nominami-cho, Nishi-ku Nagoya-shi, Aichi 452-8571	Managing Director, Gen. Mgr. Of Chubu Area

Tohru Shimabukuro 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Managing Director, Gen. Mgr. Of Mfg., Tech & Research Div.
Tetsuro Minami 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Managing Director, Gen. Mgr. Of International Div.
Masao Tsuchiya 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Managing Director, Gen. Mgr. Of Business Innovation Div.
Katsuo Amemiya 11-1, Shimura 1-chome Itabashi-ku, Tokyo 174-8558, Japan	Managing Director, Vice Gen. Mgr. Of Info & Publns. Div.
Yukio Tagawa 2-7, Yaesu 2-chome Chuo-ku, Tokyo 104-0028, Japan	Managing Director, Vice Gen. Mgr. Of Electronics Div.
Yukio Oba 5-1, Taito 1-chome Taito-ku, Tokyo 110-8560, Japan	Managing Director Gen. Mgr. Of TIC Business Promotion Div.
Saburo Umeda 22-61, Ebie 3-chome Fukushima-ku, Oosaka-shi Oosaka 553-0001, Japan	Managing Director, Gen. Mgr. Of Kansai Area, Packaging Div.
Shuji Higashida 5-1, Taito 1-chome Taito-ku, Tokyo 110-8560, Japan	Managing Director, Gen. Mgr. Of Multimedia Div.
Koichi Miyazaki 17-28 Yakuin 1-chome, Chuo-ku Fukuoka-shi, Fukuoka 810-0022, Japan	Managing Director, Gen. Mgr. Of Nishi-Nippon Area
Sawako Noma 2-12-21, Otowa, Bunkyo-ku Tokyo 112-0013, Japan	Director, President of Kodansha Ltd.
Hiromicho Kono 5-1, Taito 1-chome Taito-ku, Tokyo 110-8560, Japan	Director, Gen. Mgr. Of Securities Printing Div.

Tatsuo Yamamoto 5-1, Taito 1-chome Taito-ku, Tokyo 110-8560, Japan	Director, Gen. Mgr. Of Commercial Printing Div.
Takeshi Toyama 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Director, Gen. Mgr. Of Corp. Planning Div.
Hiroshi Kukimoto 4-2-1, Takanodai-minami Sugito-cho, Kitakasushika-gun Saitama 345-8508, Japan	Director, Gen. Mgr. Of Tech. Resch. Inst.
Masayasu Ishida 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Director, Gen. Mgr. Of Legal Div.
Akihiro Nagata 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Director, Gen. Mgr. Of Fin. & Acctg. Div.
Yoshio Sakamura 3-3, Akasi-Toori, Izumi-ku Sendai-sshi, Miyagi 981-2196, Japan	Director, Gen. Mgr. Of Tohoku Area
Hideaki Kawai 2-7, Taesu 2-chome Chuo-ku, Tokyo 104-0028 Japan	Director, Vice Gen. Mgr. Of Electronics Div.
Takashi Owaki 22-61, Ebie 3-chome Fukushima-ku, Oosaka-shi Oosaka 553-0001, Japan	Director, Gen. Mgr. Of Kansai Area, Commercial Printing Div.
Yukio Natori 1, Kanda Izumi-cho, Chiyoda-ku Tokyo 101-0024, Japan	Director, Gen. Mgr. Of Purchasing Div.
Hiroshi Inoue 17-28, Yakuin 1-chome, Chuo-ku Fukuoka-shi, Fukuoka 810-0022, Japan	Director, Gen. Mgr. Of Kyuchuu Div., Nishi-Nippon Area

Yoshiaki Tsuneda
Acropolis Tokyo Building
6-29, Shin Ogawa-machi
Sinjuku-ku, Tokyo 162-8531, Japan

Director,
General Manager of Tokyo Area,
Packaging Div.

Toshihiko Akiyama
11-1, Shimura 1-chome
Itabashi-ku, Tokyo 174-8558, Japan

Director,
Vice Gen. Mgr. Of Info. & Publins.
Div.

Seisaku Okumura
1, Kanda Izumi-cho, Chiyoda-ku
Tokyo 101-0024, Japan

Standing Statutory Auditor

Hideo Yuasa
1, Kanda Izumi-cho, Chiyoda-ku
Tokyo 101-0024, Japan

Standing Statutory Auditor

Jiro Kawake
1, Kanda Izumi-cho, Chiyoda-ku
Tokyo 101-0024, Japan

Statutory Auditor,
Advisor of Oji Paper Ltd.

Kohken Tsuchiya
1, Kanda Izumi-cho, Chiyoda-ku
Tokyo 101-0024, Japan

Statutory Auditor

(d)-(e) During the last five years, neither Toppan, nor any of the persons listed above, has been convicted in a criminal proceeding or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

No change.

Item 4. Purpose of Transaction.

Toppan acquired the Issuer's Stock for investment purposes and to develop a relationship of mutual cooperation between Toppan and the Issuer.

Toppan sold 500,000 shares on 9/25/98 and intends to sell an additional 500,000 shares, 250,000 on 12/22/98 and 250,000 on or before 3/25/99, for a total of (one million) 1,000,000 shares of the Stock back to the Issuer, as more fully described under Item 6 below.

(a)-(j) Not applicable.

Except as set forth above, Toppan has no present plans or intentions which would result in or relate to any of the transactions required to be described in subparagraphs (e) through (j) of Item 4 of Schedule 13D, although Toppan may, depending upon the factors set forth above, and other considerations, determine to pursue one or more such transactions.

Item 5. Interest in Securities of the Issuer

(a)-(b) Toppan owns 2,430,000 shares of Common Stock, \$.01 par value per share of the Issuer, which constitutes approximately 9.95% of the issued and outstanding common stock of the Issuer. To the best knowledge of Toppan, none of the directors or executive officers of Toppan listed in Item 2 beneficially own any Common Stock of the Issuer. Toppan has sole power to vote and dispose of all 2,430,000 shares owned by it.

(c) Description of any transactions in the class of securities reported on that were effected during the past sixty days or since the most filing on Schedule 13D: See Item 6 below.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect

to Securities of the Issuer

Pursuant to the Stock Purchase Agreement (the "Stock Purchase Agreement"), dated September 13, 1993, by and among the Issuer and Toppan, a copy of which was filed as an exhibit to the Schedule 13D filing for the Issuer dated September 30, 1993 [the "Original Schedule 13D"] (CUSIP No. 719 405102) and incorporated thereto by reference, Toppan is subject to certain "Standstill Provisions" and provisions restricting the sale of stock by Toppan. Such provisions terminated on Oct. 1, 1998.

Toppan and the Issuer have agreed upon a sale back to the Issuer of a total of 1,000,000 (one million) shares of the Stock held by Toppan. Pursuant to a letter agreement dated September 22, 1998, from the Issuer to Toppan

(the "Agreement"), the terms and schedule of this sale agreement are as follows:

- a) On September 25, 1998, under the Agreement, the Issuer purchased 500,000 shares at a price of \$13.50 per share;
- b) On December 22, 1998, the Issuer will purchase 250,000 shares at a price of \$13.70 per share;
- c) On or before March 25, 1999, the Issuer will purchase 250,000 shares at a price of \$13.90 per share.
- d) All of the shares already sold and to be sold to the Issuer by Toppan have and shall be delivered against payment free and clear of all liens, claims and encumbrances.
- e) Provided that the Issuer does not default in its purchase obligations set forth above, until March 25, 1999, Toppan shall not sell, transfer, pledge, or otherwise dispose of any shares of Common Stock other than sales to the Issuer.

Item 7. Material to be Filed as Exhibits

Letter from the Issuer to Toppan dated September 22, 1998 containing the terms of the Agreement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief. I certify that the information set forth in this statement is true, complete and correct.

Dated: December 22, 1998

TOPPAN PRINTING CO., LTD.

By: /s/ Akihiro Nagata

Name: Akihiro Nagata

Title: Director, Finance and Accounting Division
