

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

 PHOTRONICS, INC.
 (Exact name of registrant as specified in its charter)
 Connecticut 06-0854886
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) 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. File No. 333-26009

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.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price (1)	Amount of registration fee (1)
-----	-----	-----	-----	-----
Convertible Subordinated Notes due 2004	\$17,250,000(2)	100%	\$17,250,000	\$5,227.27
Common Stock, \$.01 par value	(3)	--	--	--

- =====
- (1) The filing fee has been calculated pursuant to Paragraphs (a) and (i) of Rule 457 promulgated under the Securities Act of 1933.
 - (2) Includes \$2,250,000 aggregate principal amount of Notes subject to Underwriters' over-allotment option.
 - (3) Such presently indeterminable number of shares of Common Stock as may be or become deliverable upon conversion of the Notes being registered thereby.

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.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The contents of the Registration Statement on Form S-3 filed by Photronics, Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") (File No. 333-26009), including each of the documents filed by the Company with the Commission and incorporated by reference therein, pursuant to the Securities Act of 1933, as amended, are incorporated by reference into this Registration Statement.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 16. EXHIBITS.

All exhibits filed with or incorporated by reference in the Company's Registration Statement (File No. 333-26009) are incorporated by reference into, and shall be deemed a part of, this Registration Statement, except the following which are filed herewith or specifically incorporated by reference herein from the Company's Registration Statement (File No. 333-26009). Where so indicated by footnote, exhibits which were previously filed are incorporated by reference. For exhibits incorporated by reference, the location of the exhibit in the previous filing is indicated in the parentheses.

- 5.1 - Opinion of Reid & Priest LLP.*
- 23.1 - Consent of Deloitte & Touche LLP.*
- 23.2 - Consent of Reid & Priest LLP (Included in Exhibit 5.1).*
- 24.1 - Power of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Registration Statement on Form S-3 (File No. 333-26009)).

* Filed herewith

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 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Brookfield, State of Connecticut, on the 22nd 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 -----
<p style="text-align: center;">*</p> <p>----- Constantine S. Macricostas</p>	<p>Chairman of the Board of Directors, Chief Executive Officer and Director (Principal Executive Officer)</p>	<p>May 22, 1997</p>
<p style="text-align: center;">*</p> <p>----- Michael J. Yomazzo</p>	<p>President and Director</p>	<p>May 22, 1997</p>
<p style="text-align: center;">*</p> <p>----- Robert J. Bollo</p>	<p>Vice President/Finance Chief Financial Officer (Principal Financial and Accounting Officer)</p>	<p>May 22, 1997</p>
<p style="text-align: center;">*</p> <p>----- Walter M. Fiederowicz</p>	<p>Director</p>	<p>May 22, 1997</p>
<p style="text-align: center;">*</p> <p>----- Joseph A. Fiorita, Jr.</p>	<p>Director</p>	<p>May 22, 1997</p>
<p style="text-align: center;">*</p> <p>----- Yukio Tagawa</p>	<p>Director</p>	<p>May 22, 1997</p>
<p>*By: /s/ Jeffrey P. Moonan ----- Jeffrey P. Moonan as Attorney-In-Fact</p>		<p>May 22, 1997</p>

INDEX TO EXHIBITS

EXHIBIT NUMBER	EXHIBIT
5.1	- Opinion of Reid & Priest LLP*
23.1	- Consent of Deloitte & Touche LLP*
23.2	- Consent of Reid & Priest LLP (Included in Exhibit 5.1)*
24.1	- Power of Attorney (incorporated by reference to Exhibit 24.1 to the Company's Registration Statement on Form S-3 (File No. 333-26009)).

* Filed herewith

REID & PRIEST LLP
40 WEST 57TH STREET
NEW YORK, NEW YORK 10019-4097
TELEPHONE 212- 603-2000
FAX 212 603-2001

(212) 603-2000

New York, New York
May 22, 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 (File No. 333-26009) (the "Initial Registration Statement") under the Securities Act of 1933, as amended (the "Act"), and a second Registration Statement to be filed pursuant to Rule 462(b) promulgated under the Act (the "Rule 462(b) Registration Statement" and, together with the Initial Registration Statement, the "Registration Statements"), relating to the proposed offer and sale of (i) the Company's Convertible Subordinated Notes due 2004 in the aggregate principal amount of \$103,500,000 (the "Notes"), which amount includes \$13,500,000 principal amount of Notes that may be issued pursuant to an over-allotment option granted to the underwriters, (ii) and such indeterminate number of 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 Initial 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 underwriters in the form filed as Exhibit 1.1 to the Initial 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 LLP, 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 Exhibit 5.1 to the Rule 462(b) Registration Statement and to the reference to us contained under the heading "Legal Matters" in the Prospectus which forms part of the Initial Registration Statement and is incorporated by reference into the Rule 462(b) 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

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

May 22, 1997

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

RE: PUBLIC OFFERING OF CONVERTIBLE NOTES
AGGREGATING \$103,500,000 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 \$103,500,000 (the "Notes"), including \$13,500,000 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 (File No. 333-26009) (the "Initial Registration Statement") which was filed under the Securities Act of 1933, as amended (the "Act"), of which the Prospectus forms a part, and a second Registration Statement to be filed pursuant to Rule 462(b) promulgated under the Act (the "Rule 462(b) Registration Statement" and, together with the Initial Registration Statement, the "Registration Statements"). 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 Initial 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 Initial Registration Statement (the "Underwriting Agreement"); (e) the Registration Statements; (f) the Indenture; (g) the Form of Securities contained in the Indenture; and (h) certain certificates and other communications received from the Company's Secretary. The Underwriting Agreement, the Indenture, the Prospectus, the Registration Statements 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 Rule 462(b) 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

Independent Auditors' Consent

We consent to the use in this Registration Statement on Form S-3 filed pursuant to Rule 462(b) of our report dated December 9, 1996 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the 1994 change in accounting for investments and income taxes) included in the Annual Report on Form 10-K of Photronics, Inc. for the year ended October 31, 1996 appearing in and incorporated by reference in Photronics, Inc.'s Registration Statement on Form S-3 (No. 333-26009). We also consent to the reference to us under the headings "Selected Consolidated Financial Data" and "Experts" in the Registration Statement on Form S-3 (No. 333-26009).

/s/ Deloitte & Touche LLP
Hartford, Connecticut
May 22, 1997