SECURITES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended........April 30, 2002........

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from.............to.............

Commission file number...0-15451...

...PHOTRONICS, INC...
(Exact name of registrant as specified in its charter)

...CONNECTICUT...	...06-0854886...
State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

.....1061 EAST INDIANTOWN ROAD, JUPITER, FL...	...33477...
(Address of principal executive offices)	(Zip Code)

...(561) 745-1222...
(Registrant's telephone number, including area code)

....
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ..X.. No .....

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 31, 2002
COMMON STOCK, $.01 PAR VALUE	31,896,150 SHARES

PHOTRONICS, INC.
AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION

ITEM I. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PHOTRONICS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

ASSETS

	APRIL 30, 2002 (UNAUDITED)	OCTOBER 31, 2001
Current assets:		
Cash and cash equivalents	$141,953	$ 34,684
Accounts receivable, net	74,312	70,704
Inventories	21,529	21,492
Deferred income taxes and other current assets	24,892	24,516
Total current assets	262,686	151,396
Property, plant and equipment, net	436,397	402,776
Intangible assets, net	122,569	93,199
Investments and other assets	33,820	26,167
	$855,472	$673,538

See accompanying notes to condensed consolidated financial statements.

PHOTRONICS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	APRIL 30, 2002 (UNAUDITED)	OCTOBER 31, 2001
Current liabilities:		
Current portion of long-term debt	$	

34,909 $ 33,918 Accounts payable 37,942 37,142 Other accrued liabilities 30,965 31,604 ----- ---- ------- -- Total current liabilities 103,816 102,664 Long-term debt 324,048 188,021 Deferred income taxes and other liabilities 52,689 50,682 ----- ---- ------- -- Total liabilities 480,553 341,367 Minority interest 39,243 45,010 Commitments and contingencies Shareholders' equity: Preferred stock, $0.01 par value, 2,000 shares authorized, none issued and outstanding -- -- Common stock, $0.01 par value, 150,000 shares authorized at April 30, 2002 and 75,000 shares authorized at October 31, 2001, 31,722 shares issued and outstanding at April 30, 2002 and 30,276 shares issued and outstanding at October 31, 2001 317 303 Additional paid-in capital 190,642 146,378 Retained earnings 167,486 163,220 Accumulated other comprehensive loss (22,769) (22,740) --- ------ ----- ---- Total shareholders' equity 335,676 287,161 ---- ----- ------ --- $ 855,472 $ 673,538

=========
=========

See accompanying notes to condensed consolidated financial statements.

PHOTRONICS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(UNAUDITED)

	THREE MONTHS ENDED APRIL 30, 2002	THREE MONTHS ENDED APRIL 30, 2001	SIX MONTHS ENDED APRIL 30, 2002	SIX MONTHS ENDED APRIL 30, 2001
Net sales	$ 103,057	$ 100,572	$ 198,743	$ 199,129
Costs and expenses:				
Cost of sales	71,319	64,235	139,073	127,464
Selling, general and administrative	14,656	13,137	28,501	26,611
Research and development	7,451	6,130	14,584	11,986
Consolidation, restructuring and related charges	--	38,100	--	38,100
Operating income (loss)	9,631	(21,030)	16,585	(5,032)
Other expenses, net	(4,122)	(1,837)	(7,191)	(4,613)
Income (loss) before income taxes and minority interest	5,509	(22,867)	9,394	(9,645)
Provision (benefit) for income taxes	800	(8,200)	1,300	(4,500)
Income (loss) before minority interest	4,709	(14,667)	8,094	(5,145)
Minority interest in				

income of consolidated subsidiary (2,190) (1,524) (3,828) (2,644) --------- --------- --------- --------- Net income (loss) $ 2,519 $ (16,191) $ 4,266 $ (7,789) ========= ========= ========= ========= Earnings (loss) per share: Basic $ 0.08 $ (0.54) $ 0.14 $ (0.26) ========= ========= ========= ========= Diluted $ 0.08 $ (0.54) $ 0.14 $ (0.26) ========= ========= ========= ========= Weighted average number of common shares outstanding: Basic 30,833 29,908 30,573 29,811 ========= ========= ========= ========= Diluted 31,909 29,908 31,556 29,811 ========= ========= ========= =========

See accompanying notes to condensed consolidated financial statements.

PHOTRONICS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

(UNAUDITED)

SIX MONTHS ENDED --------------------- APRIL 30, APRIL 30, 2002 2001 --------- --------- Cash flows from operating activities: Net income (loss) $ 4,266 $ (7,789) Adjustments to reconcile net income (loss) to net cash provided by operating activities: Depreciation and amortization 39,918 35,581 Deferred taxes and

other 504
(7,817)
Consolidation,
restructuring
and related
charges --
38,100
Changes in
assets and
liabilities:
Accounts
receivable
(1,931)
(5,507)
Inventories
(287) (1,654)
Other current
assets (341)
1,000
Accounts
payable and
accrued
liabilities
2,074 8,055 -
-------- ----
----- Net
cash provided
by operating
activities
44,203 59,969
Cash flows
from
investing
activities:
Investment in
photomask
operations
(12,689)
Deposits on
and purchases
of property,
-- plant and
equipment
(68,702)
(28,886)
Other 139 667
--------- ---
------ Net
cash used in
investing
activities
(68,563)
(40,908) Cash
flows from
financing
activities:
Payment of
long term
debt (62,884)
(34,016)
Proceeds from
issuance of
common stock
1,075 3,577
Proceeds from
issuance of
convertible
debt, net
193,431 -- --
------- -----
---- Net cash
provided by
(used in)
financing
activities
131,622
(30,439)
Effect of
exchange rate
changes on
cash flows 7
(1,617) -----
---- --------
- Net
increase
(decrease) in
cash and cash
equivalents
107,269
(12,995) Cash
and cash
equivalents
at beginning
of period
34,684 38,182
--------- ---
------ Cash
and cash
equivalents

at end of
period $
141,953 $
25,187
=========
=========
Cash paid
during the
period for:
Interest $
5,539 $ 5,435
Income taxes
$ 987 $ 156

See accompanying notes to condensed consolidated financial statements.

PHOTRONICS, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED APRIL 30, 2002 AND 2001
(UNAUDITED)

NOTE 1 - BUSINESS AND BASIS OF PRESENTATION

Photronics, Inc. and its subsidiaries (the "Company" or "Photronics") manufacture photomasks, which are high precision photographic quartz plates containing microscopic images of electronic circuits. Photomasks are a key element in the manufacture of semiconductors and are used as masters to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits and, to a lesser extent, other types of electrical components. The Company operates principally from 11 facilities, five of which are located in the United States, three in Europe and one each in Korea, Singapore and Taiwan.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the full year ending November 3, 2002. Certain amounts in the condensed consolidated financial statements for prior periods have been reclassified to conform to the current presentation. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended October 31, 2001.

NOTE 2 - ACQUISITION OF PKL LTD.

In 2001, the Company completed the acquisition of a majority equity interest (approximately 51%) in PKL Ltd. ("PKL"), a leading Korean photomask supplier, for $56 million. In April 2002, the Company acquired an additional 28% of PKL in exchange for 1,212,218 shares of Photronics common stock. The acquisition was accounted for as a purchase and accordingly goodwill in the aggregate of $69.4 million was recorded. The operating results of PKL have been included in the Company's Consolidated Statements of Operations since August 27, 2001. Had the acquisition of PKL occurred at the beginning of fiscal 2001, the unaudited pro forma condensed consolidated net sales for the three and six months ended April 30, 2001 would have been $111.2 million and $220.3 million, respectively, the pro forma net loss would have been $(17.1) million and $(9.5) million, respectively, and loss per share would have been $(0.57) and $(0.32) per share, respectively. In management's opinion, these unaudited pro forma amounts are not necessarily indicative of what the actual combined results of operations might have been if the acquisition of PKL had been effective at the beginning of the periods presented.

NOTE 3 - COMPREHENSIVE INCOME (LOSS)

The following table summarizes comprehensive income (loss) for the three and six months ended April 30, 2002 and 2001:

THREE MONTHS
ENDED SIX
MONTHS ENDED

APRIL 30,
APRIL 30,
APRIL 30,
APRIL 30,
2002 2001
2002 2001 --
------- ----
----- ------
--- --------
Net income
(loss) $

2,519
$(16,191) $
4,266 $
(7,789)
Other
comprehensive
loss:
Unrealized
(losses) on
investments,
net (1,306)
(1,633)
(1,182)
(1,491)
Foreign
currency
translation
adjustments
2,289
(5,741)
1,843
(6,175) Net
change in
cash flow
hedges -
(690) ------
- -------- -
------ -----
--- 983
(7,374) (29)
(7,666) ----
--- --------
------- ----
---- $ 3,502
$(23,565) $
4,237
$(15,455)
=======
========
=======
========

NOTE 4 - EARNINGS PER SHARE

Earnings per share ("EPS") amounts are calculated in accordance with the provisions of SFAS No. 128. Basic EPS is based on the weighted average number of common shares outstanding for the period, excluding any dilutive common share equivalents. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted.

A reconciliation of basic and diluted EPS for the three and six months ended April 30, 2002 and 2001, respectively, follows (in thousands, except per share amounts):

NET
AVERAGE
EARNINGS
INCOME
SHARES
(LOSS)
(LOSS)
OUTSTANDING
PER SHARE
------ ---

THREE
MONTHS
2002:
Basic $
2,519
30,883 $
0.08
Effect of
potential
dilution
from
exercise
of stock
options
(a) -
1,026 ----
---- -----
- Diluted
$ 2,519
31,909 $
0.08
========
======
======
2001:
Basic and
diluted
(b)
$(16,191)
29,908
$(0.54)

========
======
====== 8
NET
AVERAGE
EARNINGS
INCOME
SHARES
(LOSS)
(LOSS)
OUTSTANDING
PER SHARE
------ ---

SIX MONTHS
2002:
Basic $
4,266
30,573 $
0.14
Effect of
potential
dilution
from
exercise
of stock
options
(a) - 983
------- --
---- -----
- Diluted
$ 4,266
31,556 $
0.14
=======
======
======
2001:
Basic and
diluted
(b)
$(7,789)
29,811
$(0.26)
=======
======
======

(a) The effect of the conversion of the Company's convertible notes for the three and six months ended April 30, 2002 is anti-dilutive. If the assumed conversion of convertible subordinated notes had been dilutive, the incremental additional shares outstanding would have been 9,098 and 7,747 for the three and six months ended April 30, 2002, respectively.

(b) The effect of stock options and the conversion of the Company's convertible notes for the three and six months ended April 30, 2001 is anti-dilutive. If the assumed exercise of stock options and conversion of convertible subordinated notes had been dilutive, the incremental additional shares outstanding would have been 4,686 and 4,561 for the three and six months ended April 30, 2001, respectively.

NOTE 5 - LONG TERM DEBT

On December 12, 2001 the Company sold $200 million of 4.75% Convertible Subordinated Notes due 2006 ("Notes") in a private offering pursuant to SEC Rule 144A. The Notes are convertible into the Company's common stock at a conversion price of $37.00 per share. Net proceeds from the issuance amounted to approximately $193.4 million. Concurrent with the issuance of the Notes, on December 12, 2001 the Company repaid all of the outstanding borrowings under its Revolving Credit Agreement which amounted to $57.7 million and terminated the agreement. The Company intends to obtain a new revolving credit agreement during 2002.

NOTE 6 - GOODWILL AND INTANGIBLE ASSETS

Effective November 1, 2001 the Company adopted Financial Accounting Standard ("FAS") No. 142, "Goodwill and Other Intangible Assets." The standard changes the accounting for goodwill and intangible assets with an indefinite life whereby such assets will no longer be amortized; however, the standard does require evaluation for impairment and a corresponding writedown, if appropriate. FAS No. 142 requires an initial evaluation of goodwill impairment upon adoption. Such evaluation was performed as of November 1, 2001 resulting in no impairment in the value of the Company's goodwill.

Comparative information as if goodwill had not been amortized in the three and six months ended April 30, 2001 is as follows:

THREE
MONTHS
ENDED SIX

	MONTHS ENDED			
	APRIL 30, 2002	APRIL 30, 2001	APRIL 30, 2002	APRIL 30, 2001
Reported net income (loss)	$ 2,519	$(16,191)	$ 4,266	$ (7,789)
Goodwill amortization	-	82	-	336
Adjusted net income (loss)	$ 2,519	$(16,109)	$ 4,266	$ (7,453)
Basic and diluted earnings per share:				
Reported basic and diluted earnings (loss) per share	$ 0.08	$ (0.54)	$ 0.14	$ (0.26)
Goodwill amortization	-	-	-	0.01
Adjusted basic and diluted earnings (loss) per share	$ 0.08	$ (0.54)	$ 0.14	$ (0.25)

Goodwill at April 30, 2002 and October 31, 2001 amounted to approximately $115.9 million and $85.1 million, respectively. Other intangible assets, which continue to be amortized, consist of software development costs and a non-compete agreement. The balance of other intangible assets consists of a gross carrying amount of $12,984 at April 30, 2002 and October 31, 2001, less accumulated amortization of $6,280 and $4,911 at April 30, 2002 and October 31, 2001, respectively.

Amortization expense of other intangible assets for the three and six months ended April 30, 2002 was approximately $0.7 million and $1.4 million, respectively. Estimated annual amortization expense (in thousands) of other intangible assets is expected to be $2,740 in 2002, $2,707 in 2003, and $1,942 in 2004.

NOTE 7 - DERIVATIVE INSTRUMENTS, HEDGING INSTRUMENTS AND HEDGING ACTIVITY

In fiscal year 2001, the Company entered into forward currency contracts to hedge transactions to purchase equipment to be settled in Japanese yen. Such derivatives were designated and qualified as cash flow hedging instruments and were reported at fair value. These transactions were settled during 2002 resulting in a loss of $1.1 million, which was recorded in other comprehensive loss, as these hedges were highly effective and the forecasted purchase of equipment occurred. Therefore, the losses on the contracts are included in Accumulated Other Comprehensive Loss and will be amortized as a charge to earnings over the estimated useful life of the related equipment.

NOTE 8 - OTHER NEW ACCOUNTING PRONOUNCEMENTS

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 supersedes previous guidance for financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This statement applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and (or) the normal operation of a long-lived asset.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 supersedes previous guidance for financial accounting and reporting for the impairment or disposal of long-lived assets.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." SFAS No. 145 rescinds certain guidance for reporting extinguishments of debt and provides guidance to determine if the transactions are part of recurring operations or if they meet the criteria for classification as an extraordinary item. Additionally, SFAS No. 145 requires that certain lease modifications be accounted for in the same manner as sale-leaseback transactions.

SFAS No.'s 143, 144 and 145 become effective for the Company's financial statements for fiscal year 2003. The Company does not expect the adoption of these statements to have a material impact on its consolidated financial position, consolidated results of operations or consolidated cash flows.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

OVERVIEW

In 2001, the Company completed the acquisition of a majority equity interest (approximately 51%) in PKL Ltd. ("PKL"), a leading Korean photomask supplier, for $56 million. In April 2002, the Company acquired an additional 28% of PKL in exchange for 1,212,218 shares of Photronics common stock. The acquisition was accounted for as a purchase and accordingly goodwill in the aggregate of $69.4 million was recorded. The operating results of PKL have been included in the Company's Consolidated Statements of Operations since August 27, 2001.

As the final phase of its merger with Align-Rite, in April 2001, the Company initiated a plan ("the consolidation plan") to consolidate its global photomask manufacturing network in order to increase capacity utilization and manufacturing efficiencies, as well as to accelerate the expansion of its world-class technology development. Total consolidation and related charges associated with this plan of $38.1 million were recorded in the second quarter of 2001.

The consolidation charge consisted of cash charges of $8.5 million for severance benefits, facility closings, lease termination costs, and non-cash charges of $22.1 million related to the disposition of fixed assets. Through April 30, 2002 cash charges of approximately $5.6 million had been paid. Other related charges include $7.5 million for the impairment in value of associated intangible assets.

MATERIAL CHANGES IN RESULTS OF OPERATIONS
THREE AND SIX MONTHS ENDED APRIL 30, 2002 VERSUS APRIL 30, 2001

The following table represents selected financial information, expressed as a percentage of net sales:

	Three Months Ended		Six Months Ended	
	April 30, 2002	April 30, 2001	April 30, 2002	April 30, 2001
Net sales	100%	100.0%	100%	100.0%
Cost of sales	69.2	63.9	70.0	64.0
Gross				

Gross margin	30.8	36.1	30.0	36.0
Selling, general and administrative expenses	14.2	13.0	14.3	13.4
Research and development expenses	7.3	6.1	7.4	6.0
Consolidation, restructuring and related charges	-	37.9	-	19.1
Operating income (loss)	9.3%	(20.9)%	8.3%	(2.5)%

Net sales for the three months ended April 30, 2002 increased 2.5% to $103.1 million as compared to $100.6 million for the three months ended April 30, 2001. Net sales for the six months ended April 30, 2002 were $198.7 million as compared to $199.1 million for the six months ended April 30, 2001. The increase in sales for the second quarter of 2002 resulted primarily from the inclusion of our majority-held subsidiary in Korea. This increase, however, was mitigated by the continued slowdown in design releases for mature technology products and an increase in competitive pricing pressures for photomasks associated with the depressed global semiconductor market the Company has experienced over the last four quarters. The decline in volume for mature technology products has been somewhat mitigated by an increased volume of high-end technology products, which have design rules of 0.18 micron and below. Net sales from international operations for the three and six months ended April 30, 2002 accounted for 50% and 47% of total net sales, respectively, as compared to 40% and 38% for the three and six months ended April 30, 2001, respectively.

Gross margins decreased to 30.8% and 30.0% for the three and six months ended April 30, 2002, respectively, as compared to 36.1% and 36.0% for the three and six months ended April 30, 2001, respectively. The decreases for the three and six months ended April 30, 2002 as compared to the three and six months ended April 30, 2001 are primarily associated with lower utilization of our expanding fixed equipment cost base. The positive effect from increased revenue associated with improved high-end demand during the three and six months ended April 30, 2002 was mitigated by continued investments in the Company's global manufacturing network and decreased demand for mature technology products.

Selling, general and administrative expenses increased 11.6% to $14.7 million and 7.1% to $28.5 million for the three and six months ended April 30, 2002, respectively, compared with $13.1 million and $26.6 million for the same periods in the prior fiscal year. As a percentage of net sales, selling, general and administrative expenses increased to 14.2% and 14.3% for the three and six month periods ended April 30, 2002, respectively, compared with 13.0% and 13.4% for the same periods in the prior fiscal year. Increased selling, general and

administrative expenses associated with the inclusion of PKL in 2002 were partially mitigated by cost reductions associated with our 2001 consolidation plan.

Research and development expenses increased 21.5% to $7.5 million and 21.7% to $14.6 million for the three and six months ended April 30, 2002, respectively, compared with $6.1 million and $12.0 million for the same periods in the prior fiscal year. As a percentage of net sales, research and development expenses increased to 7.3% and 7.4% for the three and six months ended April 30, 2002, respectively, compared with 6.1% and 6.0% for the same periods in the prior fiscal year. This increase in costs reflects the continued development of advanced, sub-wavelength reticle solutions and Next Generation Lithography (NGL) applications coupled with the inclusion of expenses associated with our Korean subsidiary in 2002.

Net other expenses of $4.1 million and $7.2 million for the three and six months ended April 30, 2002, respectively, increased $2.3 million and $2.6 million, respectively. The increased costs for the three and six months ended April 30, 2002 are primarily associated with higher interest costs from our $200 million convertible debt issuance in December 2001 and additional debt assumed with the PKL acquisition.

The provision for income taxes was $0.8 million and $1.3 million for the three and six months ended April 30, 2002, respectively, as compared to an income tax benefit of $8.2 million and $4.5 million for the three and six months ended April 30, 2001, respectively. The effective income tax rate was 24.1% and 23.4% for the three and six months ended April 30, 2002, respectively, primarily due to a higher portion of income derived from jurisdictions with favorable tax attributes and tax holidays.

Minority interest for the three and six months ended April 30, 2002 was $2.2 million and $3.8 million, respectively, as compared to $1.5 million and $2.6 million for the three and six months ended April 30, 2001, respectively, and reflects the minority interest in earnings of the Company's subsidiaries in

Taiwan and Korea.

Net income was $2.5 million, or $0.08 per basic and diluted share and $4.2 million, or $0.14 per basic and diluted share for the three and six months ended April 30, 2002, respectively. These amounts compare to a net loss of $16.2 million and $7.8 million or $0.54 and $0.26 per basic and diluted share for the three and six months ended April 30, 2001, respectively. Financial results for fiscal year 2001 includes the effect of the consolidation and related charges amounting to $26.1 million after tax, or $0.75 per diluted share.

LIQUIDITY AND CAPITAL RESOURCES

On December 12, 2001 the Company sold $200 million of 4.75% Convertible Subordinated Notes due 2006 ("Notes") in a private offering pursuant to SEC Rule 144A. The Notes are convertible into the Company's common stock at a conversion price of $37.00 per share. Net proceeds from the issuance amounted to approximately $193.4 million. Concurrent with the issuance of the Notes, on December 12, 2001 the Company repaid all of the outstanding borrowings under its Revolving Credit Agreement which amounted to $57.7 million and terminated the agreement. The Company intends to obtain a new revolving credit agreement during 2002.

The Company's working capital at April 30, 2002 increased to $158.9 million compared to $48.7 million at October 31, 2001, primarily as a result of the net proceeds received from the convertible debt offering. Cash and cash equivalents at April 30, 2002 were $142.0 million compared to $34.7 million at October 31, 2001. Cash provided by operating activities for the six months ended April 30, 2002 decreased to $44.2 million compared to $60.0 million for the six months ended April 30, 2001, primarily as a result of reduced income from operations excluding restructuring and related charges. Cash used in investing activities of $68.6 million consisted principally of capital equipment purchases. The Company expects capital expenditures for fiscal 2002 to be approximately $125 million, which will be used primarily to expand the Company's high-end technical capability. Cash flows provided by financing activities of $131.6 million consisted primarily of the net proceeds from the $200 million convertible note issuance, offset by the repayment of the Company's revolving credit agreement.

Photronics' commitments represent investments in additional manufacturing capacity as well as advanced equipment for the production of high-end photomasks. At April 30, 2002, Photronics had commitments outstanding for the capital expenditures of approximately $80.0 million. Additional commitments for capital expenditures are expected to be incurred during fiscal 2002. Photronics will continue to use its working capital to finance its capital expenditures. Photronics believes that its currently available resources, together with its capacity for substantial growth and its access to other debt and equity financing sources, are sufficient to satisfy its currently planned capital expenditures, as well as its anticipated working capital requirements for the foreseeable future.

EFFECT OF NEW ACCOUNTING STANDARDS

Effective November 1, 2001 the Company adopted Financial Accounting Standard ("FAS") No. 142, "Goodwill and Other Intangible Assets." The standard changes the accounting for goodwill and intangible assets with an indefinite life whereby such assets will no longer be amortized; however, the standard does require evaluation for impairment and a corresponding writedown, if appropriate. FAS No. 142 requires an initial evaluation of impairment upon adoption. Such evaluation was performed as of November 1, 2001 resulting in no impairment in the value of the Company's goodwill and other intangible assets.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 supersedes previous guidance for financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. This statement applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and (or) the normal operation of a long-lived asset.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 supersedes previous guidance for financial accounting and reporting for the impairment or disposal of long-lived assets.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." SFAS No. 145 rescinds certain guidance for reporting extinguishments of debt and provides guidance to determine if the transactions are part of recurring operations or if they meet the criteria for classification

as an extraordinary item. Additionally, SFAS No. 145 requires that certain lease modifications be accounted for in the same manner as sale-leaseback transactions.

SFAS No.'s 143, 144 and 145 become effective for the Company's financial statements for fiscal year 2003. The Company does not expect the adoption of these statements to have a material impact on its consolidated financial position, consolidated results of operations or consolidated cash flows.

CRITICAL ACCOUNTING POLICIES

The Company's critical accounting policies are as follows:

CONSOLIDATION - The condensed consolidated financial statements presented herein include the accounts of Photronics, Inc. and its majority-owned subsidiaries in which the Company exercises control. All significant intercompany transactions and accounts have been eliminated.

ESTIMATES AND ASSUMPTIONS - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions, including collectibility of accounts receivable, depreciable lives and recoverability of property, plant and equipment, intangible assets and certain accrued liabilities. Actual results may differ from such estimates.

LONG-LIVED ASSETS - Property, plant and equipment are recorded at cost less accumulated depreciation. Repairs and maintenance as well as renewals and replacements of a routine nature are charged to operations as incurred, while those which improve or extend the lives of existing assets are capitalized. Upon sale or other disposition, the cost of the asset and accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is reflected in income.

For financial reporting purposes, depreciation and amortization are computed on the straight-line method over the estimated useful lives of the related assets. Buildings and improvements are depreciated over 15 to 40 years, machinery and equipment over 3 to 10 years and furniture, fixtures and office equipment over 3 to 5 years. Leasehold improvements are amortized over the life of the lease or the estimated useful life of the improvement, whichever is less.

INTANGIBLE ASSETS - Intangible assets consist primarily of goodwill and other acquisition-related intangibles, and software development costs. These assets are stated at fair value as of the date incurred less accumulated amortization. Amortization is calculated on a straight-line basis over estimated useful lives of 3 to 15 years for goodwill and acquisition-related assets, and over 5 years for software development costs. The future economic benefit of the carrying value of all intangible assets is reviewed periodically and any diminution in useful life or impairment in value based on future anticipated undiscounted cash flows would be recorded in the period so determined.

INCOME TAXES - The provision for income taxes is computed on the basis of consolidated financial statement income. Deferred income taxes reflect the tax effects of differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for income tax purposes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company records derivatives on the balance sheet as assets or liabilities, measured at fair value. Gains or losses resulting from changes in the values of those derivatives are reported in the Statement of Operations or as Accumulated Other Comprehensive Income (Loss), a separate component of Shareholders' Equity, depending on the use of the derivatives and whether they qualify for hedge accounting. In order to qualify for hedge accounting, the derivative must be highly effective in achieving offsetting changes in fair value or cash flows of the hedged items during the term of the hedge. In general, the types of risks hedged are those relating to the variability of future cash flows caused by movements in foreign currency exchange rates. The Company documents its risk management strategy and hedge effectiveness at the inception of and during the term of each hedge.

In fiscal year 2001, the Company entered into forward currency contracts to hedge transactions to purchase equipment to be settled in Japanese yen. Such derivatives were designated and qualified as cash flow hedging instruments and were reported at fair value. These transactions were settled during 2002 resulting in a loss of $1.1 million, which was recorded in other comprehensive loss, as these hedges were highly effective and the forecasted purchase of equipment occurred. Therefore, the losses on the contracts are included in Accumulated Other Comprehensive Income (Loss) and will be amortized as a charge to earnings over the estimated useful life of the related equipment.

FOREIGN CURRENCY EXCHANGE RATE RISK

The Company conducts business in several major international currencies through its worldwide operations and is subject to changes in foreign exchange rates of such currencies. Changes in exchange rates can positively or negatively affect the Company's sales, gross margins and retained earnings. The Company attempts to minimize currency exposure risk by producing its products in the same country or region in which the products are sold and thereby generating revenues and incurring expenses in the same currency and by managing its working capital; there can be no assurance that this approach will be successful, especially in the event of a significant and sudden decline in the value of any of the international currencies of the Company's worldwide operations. The Company does not engage in purchasing forward exchange contracts for speculative purposes.

INTEREST RATE RISK

The majority of the Company's borrowings are in the form of its convertible subordinated notes, which bear interest rates ranging from 4.75% to 6.0% and certain foreign secured notes payable which bear interest between approximately 4.5% and 7.3%. The Company does not expect changes in interest rates to have a material effect on income or cash flows in 2002, although there can be no assurances that interest rates will not change significantly.

FORWARD LOOKING INFORMATION

Certain statements in this report are considered "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All forward looking statements involve risks and uncertainties. For a description of the factors that could cause the actual results of the Company to be materially different from those projected, please review the Company's SEC reports that detail these risks and uncertainties and the section captioned

"Forward Looking Information" contained in the Company's Annual Report on Form 10-K for the year ended October 31, 2001. Any forward looking statements should be considered in light of these factors.

PART II. OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On April 4, 2002 the Company announced that it had sold on that date 1,212,218 shares of its Common Stock (the "Shares") to four institutional shareholders of PKL Co., Ltd. ("PKL") upon the partial exercise of a put option, in exchange for 859,730 shares of PKL, a Korean photomask manufacturer. The Shares were issued in a private placement.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

(a) The matters set forth in this Item 4 were submitted to a vote of security holders of the Company at an Annual Meeting of Shareholders held on March 20, 2002.

(b) The following directors, constituting the entire Board of Directors, were elected at the Annual Meeting of Shareholders held on March 20, 2002. Also indicated are the affirmative, negative and authority withheld votes for each director.

	FOR	AGAINST	AUTHORITY WITHHELD
Walter M. Fiederowicz	25,034,840	-	691,140
Joseph A. Fiorita, Jr.	25,033,590	-	692,390
Constantine S. Macricostas	25,157,260	-	568,720
Willem D. Maris	25,470,987	-	689,890
Michael J. Yomazzo	25,036,090	-	568,720

(c) A proposal to approve an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of Common Stock from 75,000,000 to 150,000,000 received the following vote:

FOR	AGAINST	ABSTAIN
23,466,159	2,234,706	25,115

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits - see Exhibits Index

(b) During the quarter for which this report is filed, the Company filed:

i) a Form 8-K dated April 4, 2002 reporting information under Item 2 of Part II

ii) a Form 8-K dated March 11, 2002 announcing several senior management promotions

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 thereunto duly authorized.

PHOTRONICS, INC.
Registrant

By: /s/ SEAN T. SMITH

Sean T. Smith
Vice President,
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial Officer)

Date: June 13, 2002

EXHBITS INDEX

EXHIBIT NUMBER	DESCRIPTION
3.1	Certificate of Incorporation of the Company, as amended.

Exhibit 3.1

CERTIFICATE OF AMENDMENT

STOCK CORPORATION

Office of the Secretary of the State

30 Trinity Street / P.O. Box 150470 / Hartford, CT 06115-0470 /Rev. 12/1999

Space For Office Use Only

---

1. NAME OF CORPORATION:

PHOTRONICS, INC.

---

2. THE CERTIFICATE OF INCORPORATION IS (check A., B. or C.):

XXX A. AMENDED.

_____

_____ B. AMENDED AND RESTATED.

_____ C. RESTATED.

---

3. TEXT OF EACH AMENDMENT / RESTATEMENT:

RESOLVED, that the Certificate of Incorporation be amended by striking the first paragraph of Article Third in its entirety and substituting therefor the following:

3. The aggregate number of shares which the Corporation shall have the authority to issue is 152,000,000 shares, of which 2,000,000 shares shall be shares of Preferred Stock having a par value of $0.01 per share (hereinafter called "Common Stock").

The amendment shall be effective upon filing of this Certificate of Amendment with the Secretary of State.

(Please reference an 8 1/2 X 11 attachment if additional space is needed)

- ---

Space For Office Use Only

- ---

4. VOTE INFORMATION (check A., B. or C.):

XXX

____A. The resolution was approved by shareholders as follows:

(set forth all voting information required by Conn. Gen. Stat. Section 33-800 as amended in the space provided below)

There was only one class of shares outstanding entitled to vote on the amendment. That class was Common Stock, par value $0.1 per share, of which 30,373,076 were outstanding on the record date for the vote. At the meeting to vote on the amendment, 25,725,980 shares of Common Stock were indisputably present. The vote on the amendment was 23,466,159 shares in favor of the amendment and such vote was sufficient for approval of the amendment.

The amendment was adopted by the shareholders on March 20, 2002 and by the Board of Directors on March 20, 2002.

- ---

____B. The amendment was adopted by the board of directors without shareholder action. No shareholder vote was required for adoption.

____C. The amendment was adopted by the incorporators without shareholder action. No shareholder vote was required for adoption.

- ---

5. EXECUTION:

- ---

Dated this 22nd day of March , 2002.

- ---

James A. Eder	Secretary	/s/James A. Eder
Print or type name of signatory	Capacity of signatory	Signature

- --

CERTIFICATE OF AMENDMENT

STOCK CORPORATION

Office of the Secretary of the State

30 Trinity Street/P.O. Box 150470/Hartford, CT 06115-0470/new/1-97

- --

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SECRETARY OF THE STATE

CONNECTICUT SECRETARY OF THE STATE

==

1. NAME OF CORPORATION:

PHOTRONICS, INC.

- --

2. THE CERTIFICATE OF INCORPORATION IS (check A., B., or C.):

XXX A. AMENDED.

_____ B. AMENDED AND RESTATED.

_____ C. RESTATED.

- --

3. TEXT OF EACH AMENDMENT / RESTATEMENT:

RESOLVED, that the Certificate of Incorporation be amended by striking the first paragraph of Article Third in its entirety and substituting therefor the following:

3). The aggregate number of shares which the Corporation shall have the authority to issue is 77,000,000 shares, of which 2,000,000 shares shall be shares of Preferred Stock having a par value of $0.01 per share (hereinafter called "Preferred Stock") and 75,000,000 shares shall be shares of Common Stock having a par value of $0.01 per share (hereinafter call "Common Stock").

The amendment shall be effective upon filing of this Certificate of Amendment with the Secretary of State.

(Please reference an 8 1/2 X 11 attachment if additional space is needed)

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SECRETARY OF THE STATE

CONNECTICUT SECRETARY OF THE STATE

- --

4. VOTE INFORMATION (check A., B., or C.)

XXX A. The resolution was approved by shareholders as follows:
- -----

(set forth all voting information required by Conn. Gen. Stat. section 33-800 as amended in the space provided below)

There was only one class of shares outstanding entitled to vote on the amendment. That class was Common Stock, par value $0.01 per share, of which 12,062,368 shares were outstanding on the record date for the vote. At the meeting to vote on the amendment, 10,156,367 shares of Common Stock were indisputably present at the meeting. The vote on the amendment was 8,801,215 shares in favor of the amendment and such vote was sufficient for approval of the amendment.

The amendment was adopted by the shareholders on November 13, 1997 and by the Board of Directors on September 12, 1997.

- --

___B. The amendment was adopted by the board of directors without shareholder action. No shareholder vote was required for adoption.

___C. The amendment was adopted by the incorporators without shareholder action. No shareholder vote was required for adoption.

- --

5. EXECUTION

- --

Dated this 13th day of November, 1997

- --

JEFFREY P. MOONAN	SECRETARY	/s/ Jeffrey P. Moonan
Print or type name of signatory	Capacity of signatory	Signature

- --

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SECRETARY OF THE STATE

CERTIFICATE AMENDING OR RESTATING CONNECTICUT

SECRETARY OF THE STATE

61-38 Rev. 9/90

Stock Corporation

STATE OF CONNECTICUT

SECRETARY OF THE STATE

30 TRINITY STREET

HARTFORD, CT 06106

- --

1. Name of Corporation (Please enter name within lines)

PHOTRONICS, INC.

- --

2. The Certificate if Incorporation is: (Check one)

[X] A. Amended only, pursuant to Conn. Gen. Stat. Section 33-360.

[_] B. Amended only, to cancel authorized shares (state number of shares to be cancelled, the class, the series, if any, and the par value. P.A. 90-107.)

[_] C. Restated only, pursuant to Conn. Gen. Stat. Section 33-362(a)

[_] D. Amended and restated, pursuant to Conn. Gen. Stat. Section 33-362(c).

[_] E. Restated and superseded pursuant to Conn. Gen. Stat. Section 33-362(d).

Set forth here the resolution of amendment and/or restatement. Use an 8 1/2x11 attached sheet if more space is needed. Conn. Gen. Stat. Section 1-9.

RESOLVED, that the Certificate of Incorporation be amended by striking the first paragraph of Article Third in its entirety and substituting therefor the following:

3) The aggregate number of shares which the Corporation shall have the authority to issue is 22,000,000 shares, of which 2,000,000 shares shall be shares of Preferred Stock having a par value of $0.01 per share (hereinafter called "Preferred Stock") and 20,000,000 shares shall be shares of Common Stock having a par value of $0.01 per share (hereinafter called "Common Stock").

(If 2A or 2B is checked, go to 5 & 6 to complete this certificate. If 2C or 2D is checked, complete 3A or 3B. If 2E is checked, complete 4.)

3. (Check one)

[_] A. This Certificate purports merely to restate but not to change the provisions of the original Certificate of Incorporation as supplemented and amended to date, and there is no discrepancy between the provisions of the original Certificate of Incorporation as supplemented and amended to date, and the provisions of this Restated Certificate of Incorporation. (If 3A is checked, go to 5 & 6 to complete this certificate.).

[_] B. This Restated Certificate of Incorporation shall give effect to the amendment(s) and purports to restate all those provisions now in effect not being amended by such new amendment(s). (If 3B is checked, check 4, if true, and go to 5 & 6 to complete this Certificate.)

4. (Check, if true)

[_] This restated Certificate of Incorporation was adopted by the greatest vote which would have been required to amend any provision of the Certificate of Incorporation as in effect before such vote and supersedes such Certificate of Incorporation.

5. The manner of adopting the resolution was as follow

[X] A. By the board of directors and shareholders pursuant to Conn. Gen. Stat. Section 33 - 360

Vote of Shareholders: (Check (i) or (ii), and check (iii) if applicable.)

(i) [X] No shares are required to be voted as a class; the shareholder's vote was as follows:

Vote Required for Adoption 3,288,639 Vote Favoring Adoption 5,151,790

(ii) [_] There are shares of more than one class entitled to vote as a class. The designation of each class required for adoption of the resolution and the vote of each class in favor of adoption were as follows:

(Use and 8 1/2 x 11 attached sheet if more space is needed. Conn. Gen. Stat. (S) 1 - 9.)

(iii) [X] Check here if the corporation has 100 or more recordholders, as defined in Conn. Gen. Stat. (S) 33 - 311a(a)

[_] B. By the board of directors acting alone, pursuant to Conn. Gen. Stat. (S) 33 - 360(b)(2) or 33-362(a).

The number of affirmative votes required to adopt such resolution is: _______________________

The number of directors' voted in favor of resolution was: __________

We hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true:

(Print or Type)	Signature	(Print or Type)	Signature
Name of Pres.		Name of Sec	
Michael J. Yomazzo	/s/ Michael J. Yomazzo	Jeffrey P. Moonan	/s/ Jeffrey P. Moonan

[_] C. The corporation does not have any shareholders. The resolution was adopted by vote of at least two-thirds of the incorporators before the organization meeting of the corporation and approved in writing by all subscribers for shares of the corporation. If there are no subscribers, state NONE below.

We (at least two-thirds of the incorporators) hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true.

- --

Signed Incorporator   Signed Incorporator   Signed Incorporator

- --

Signed Subscriber   Signed Subscriber   Signed Subscriber

- --

(use an 8 1/2 x 11 attached sheet if more space is needed.

Conn. Gen. Stat (S) 1 - 9)

6. Dated at Brookfield, CT this 16th day of March, 1995

Rec, CC. GS: (Type or Print)

CT Corporation System

One Commercial Plaza

Hartford, CT 06103-3597

Please provide filer's name and complete address for mailing receipt

CERTIFICATE AMENDING

CERTIFICATE OF INCORPORATION

OF

PHOTRONIC LABS, INC.

BY ACTION OF

BOARD OF DIRECTORS AND SHAREHOLDERS

I) The Certificate of Incorporation is amended only by the following resolutions adopted by the Corporations' shareholders and directors:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended by striking Article FIRST in its entirety and substituting therefor the following:

1) The name of the corporation is Photronics, Inc.;

Be it further

RESOLVED, that the Certificate of Incorporation be amended by striking Article Third in its entirety and substituting therefor the following:

3) The aggregate number of shares which the Corporation shall have the authority to issue is 12,000,000 shares, of which 2,000,000 shares shall be shares of Preferred Stock having a par value of $.01 per share (hereinafter called "Preferred Stock") and 10,000,000 shares shall be shares of Common Stock having a par value of $.01 per share (hereinafter called "Common Stock").

The designations and the powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of the Preferred Stock shall be as follows:

a) The Board of Directors is expressly authorized at any time, and from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors, and as are not stated and expressed in this Certificate of Incorporation, or any amendment thereto, including (but without limiting the generality of the foregoing) the following:

(i) The designation of such series;

(ii) The dividend rate of such series, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any other class or classes of any other series of capital stock, and whether such dividends shall be cumulative or non-cumulative;

(iii) Whether the shares of such series shall be subject to redemption by the Corporation, and, if made subject to such redemption, the times, prices and other terms and conditions of such redemption;

(iv) The terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;

(v) Whether or not the shares of such series shall be convertible into or exchangeable for shares or any other class or classes of capital stock of the Corporation, and, if provision be made for conversion or exchange, the times, prices, rates, adjustments, and other terms and conditions of such conversion or exchange;

(vi) The extent, if any, to which the holders of the shares of such series shall be entitled to vote as a class or otherwise with respect to the election of the directors or otherwise;

(vii) The restrictions, if any, on the issue or release of any additional Preferred Stock;

(viii) The rights of the holders of the shares of such series upon the dissolution of, or upon the distribution of assets of, the Corporation.

b) Except as otherwise required by law and except for such voting powers with respect to the election of directors or other matters as may be stated in the resolutions of the Board of Directors creating any series of Preferred Stock, the holders of any such series shall have no voting power whatsoever.

Subject to the provisions of any applicable law, or except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his name on the books of the Corporation.

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, after payment shall have been made to the holders of Preferred Stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the Board of Directors.

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share, ratably according to the number of shares of Common Stock held by them, in all remaining assets of the Corporation available for distribution to its shareholders.

Be it further

RESOLVED, that the Certificate of Incorporation of this Corporation be amended by adding Article EIGHTH in the following form:

8) The shareholders of the Corporation shall not have any pre-emptive or preferential rights to subscribe for, purchase or receive any shares of stock of the Corporation (or any obligation convertible into shares of stock, including without limitation, warrants, subscription rights or options to acquire shares) which the Corporation may issue or sell.

Be it further

RESOLVED, that the Certificate of Incorporation of this Corporation be amended by adding Article NINTH in the following form:

9) The personal liability of any Director to the Corporation or its shareholders for monetary damages for breach of duty as a Director is hereby limited to the amount of the compensation received by the Director for serving the Corporation during the year of the violation if such breach did not (a) involve a knowing and culpable violation of law by the Director, (b) enable the Director or an associate, as defined in subdivision (3) of Section 33-374d of the Connecticut General Statutes, to receive an

improper personal economic gain, (c) show a lack of good faith and a conscious disregard for the duty of the Director to the Corporation under circumstances in which the Director was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation, (d) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the Director's duty to the Corporation, or (e) create liability under Section 33-321 of the Connecticut General Statutes. This Article shall not limit or preclude the liability of any Director for any act or omission occurring prior to the effective date of this Article. Any repeal or modification of this Article by the shareholders of the Corporation shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

II) The above resolutions were adopted by the Shareholders and the Board of Directors.

III) Number of Recordholders:

At the time of the shareholders vote approving these amendments to the Certificate of Incorporation, the Corporation had at least one hundred recordholders.

IV) Vote of Shareholders:

Total Number of Shares Entitled to Vote	Voting Power of Shares Entitled to Vote	Vote Required For Adoption	Shares Favoring Adoption
3,191,100	3,191,100	1,594,801	2,507,209

Dated at Brookfield Center, Connecticut the 16th day of March, 1990.

We hereby declare under the penalties of false statement that the statements made in the foregoing certificate are true.

/s/ Constantine Macricostas

Constantine Macricostas
President

FILED
STATE OF CONNECTICUT
APR 9 - 1990

/s/ Jeffrey P. Moonan

Jeffrey P. Moonan
Secretary

CERTIFICATE AMENDING

CERTIFICATE OF INCORPORATION

OF PHOTRONIC LABS INCORPORATED

BY ACTION OF

BOARD OF DIRECTORS AND SHAREHOLDERS

1. The Certificate of Incorporation is amended only by the following resolutions adopted by the Corporations' shareholders and directors:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended by striking Article FIRST in its entirety and replacing therefor:

1. The name of the Corporation is Photronic Labs, Inc.;

Be it further

RESOLVED, that the Certificate of Incorporation of this Corporation be amended by striking Article Third in its entirety and substituting therefor:

2. The total number of shares of stock which the Corporation shall have authority to issue is 5,000,000 shares with a par value of $.01 each shall be Common Stock.

3. The above resolutions were adopted by the Shareholders and the Board of Directors.

4. Vote of Shareholders:

Total Number of Shares Entitled to Vote	Voting Power of Shares Entitled to Vote	Vote Required For Adoption	Vote Favoring Adoption
4200	4200	2101	4200

Dated at Brookfield Center, Connecticut the 20th day of June, 1986.

We hereby declare under the penalties of false statement that the statements made in the foregoing certificate are true.

/s/ Constantine Macricostas

Constantine Macricostas

President

/s/ Michael J. Yomazzo

Michael J. Yomazzo

Secretary

CERTIFIED OF INCORPORATION	For office use only

STOCK CORPORATION

61-5 REV. 9-45	ACCOUNT NO.

P. 52357

STATE OF CONNECTICUT

SECRETARY OF THE STATE

We, the incorporators, certify that we hereby associate ourselves as a body politic and corporate under the Stock Corporation Act of the State of Connecticut.

1. The name of the corporation is Photronic Labs Incorparated

2. The nature of the business to be transacted, or the purpose to be promoted or carried out by the corporation, are as follows:

a) To engage and participate in the business of precision scientific photography and related processes.

b) To purchase or otherwise acquire, own, mortgage, lease, sell, convey or otherwise dispose of or utilize or deal in and with real property, goods, wares, merchandise and personal property of every kind and description and wherever located.

c) To carry on any other lawful business whatever in connection with the foregoing, or calculated directly or indirectly, to promote the interests of this corporation, or to enhance the value of its properties; to have, enjoy, and exercise all rights, powers and privileges which are now or may hereafter be conferred upon business corporations organized under the general corporation laws of Connecticut; to do any and all things necessary or proper for the accomplishment of any of the purposes or the attainment of any objects hereinbefore set forth, and in general to do every other act or thing pertaining to the foregoing purposes or powers to the same extent that a natural person might lawfully do in any part of the world.

d) The foregoing clauses shall be construed as both objects and powers and the enumeration of specific objects or powers shall not be deemed to limit or restrict in any manner the objects and powers of this corporation. All such objects and powers shall be deemed to be furtherance of and in addition to the general powers conferred by the laws of the State of Connecticut upon business corporations organized under the general corporation laws of the State.

3. The designation of each class of shares, the authorized number of shares of each such class, and the par value (if any) of each share thereof, are as follows:

Common Stock

[X] 5,000 Shares

[X] $10.00 par value

4. The terms, limitations and relative rights and preferences of each class of shares and series thereof (if any), or an express grant of authority to the board of directors pursuant to Section 33-341, 1959 Supp. Conn. G.S., are as follows:

All Common Stock with equal rights and preferences and no series or special authority.

The minimum amount of stated capital with which the corporation shall commence business is $9,000.00 NINE THOUSAND AND NO/100 dollars. (Not less than one thousand dollars)

6. Other provisions

The address of the corporation is 20 Ta'Agan Point Road, Danbury, Connecticut.

7. Said corporation is to commence operations immediately and its duration is unlimited.

Dated at Danbury this 24/th/ day of Feburary, 1969

We hereby declare, under the penalties of perjury, that the statements made in the foregoing certificate are true.

NAME OF INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)
1. Armindo J. Rebeiro	2. Gerard P. Keehan	3. Edward O. Law
SIGNED (Incorporator)	SIGNED (Incorporator)	SIGNED (Incorporator)
1./s/ Armindo J. Rebeiro	2. /s/ Gerard P. Keehan	3. /s/ Edward O. Law
NAME OF INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)	NAME OF INCORPORATOR (Print or Type)
4. Larry L. Sharp	5. Edward G. Keehan	6. Constantine S. Macricostas
SIGNED (Incorporator)	SIGNED (Incorporator)	SIGNED (Incorporator)
4. /s/ Larry L. Sharp	5. /s/ Edward G. Keehan	6. /s/ Constantine S. Macricostas

	FRANCISE FEE	FILING FEE	TOTAL FEES
FOR			
FILED State of Connecticut	$ 50.	$ 20.	$70.

- --

OFFICIAL

SIGNED (For Secretary of the State)

FEB 28 1969 - 11 30 AM

/s/ [ILLEGIBLE]^^

USE

- --

/s/ Ella T. Grasso Secretary of State By

CERTIFIED COPY SENT ON(Date) INITIALS

Receipt sent to: 4-18-69 PMM

- --

To Cutsumpas, Collins & Hannafin, Esq.

148 Deer Hill Ave., Danbury, Ct 06810

- --

CARD	LIST	PROOF
		CP - CO

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VOL 759 - 741 For office use only

APPOINTMENT OF STATUTORY AGENT FOR SERVICE ACCOUNT NO.

DOMESTIC CORPORATION P 52357

TO: The Secretary of the State of Connecticut INITIALS

JB

===

NAME OF CORPORATION

Photronic Labs Incorporated

APPOINTMENT

The above corporation appoints as its statutory agent for service, one of the following:

NAME OF NATURAL PERSON WHO IS RESIDENT OF CONNECTICUT

BUSINESS ADDRESS

20 Ta'Agan Point Road, Danbury

Armindo J. Rebeiro RESIDENCE ADDRESS

Ta'Agan Point Road, Danbury

NAME OF CONNECTICUT CORPORATION ADDRESS OF

PRINCIPAL OFFICE IN CONN. (if none, enter address of

appointee' statutory agent for services)

NAME OF CORPORATION not Original Under the Laws of Conn. ADDRESS OF

PRINCIPAL OFFICE IN CONN. (if none, enter "Secretary

or the State Connecticut")

Which has occurred a Certificate of Authority to transact business or conduct affairs in

this state.

AUTHORIZATION

NAME OF INCORPORATOR (Print or type) SIGNED

(Incorporator) DATE

ORIGINAL

APPOINTMENT Gerard P. Keehan /s/ Gerard P. Keehan

NAME OF INCORPORATOR (Print or type) SIGNED

(Incorporator)

(Must be signed

by a majority Edward O. Law /s/ Edward O. Law

February 24, 1969

of incorporators)

- --

NAME OF INCORPORATOR (Print or type) SIGNED

(Incorporator)

Edward G. Keehan /s/ Edward G. Keehan

- --

NAME OF PRESIDENT, VICE PRESIDENT, OR SEC. SIGNED

(President or Vice DATE

SUBSEQUENT President, or Secretary)

APPOINTMENT

/s/ Armindo J. Rebeiro

- --

- --

ACCEPTANCE

- --

NAME OF STATUTORY AGENT FOR SERVICE (Print or Type)

SIGNED (Statutory Agent for service)

Accepted: Armindo J. Rebeiro /s/ Armindo J. Rebeiro

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FILING FEE CERTIFICATION FEE

TOTAL FEES

$ $ $

- --

For FILED State of Connecticut SIGNED (For Secretary of the State)

office

use

- --

only FEB 28 1969 - 11 30 AM CERTIFIED COPY SENT ON (Date)

INITIALS

- --

Ella T. Grass a Secretary of TO

State By_________________

/s/ Ella T. Grass

- --

CARD LIST PROOF

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