

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
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 incorporation or organization) | (I.R.S. Employer Identification Number) |

1061 EAST INDIANTOWN ROAD
JUPITER, FLORIDA 33477
(Address, including zip code of
registrant's principal executive offices)

PHOTRONICS, INC.
1998 STOCK OPTION PLAN
(Full title of the plan)

JEFFREY P. MOONAN, ESQ.
SENIOR VICE PRESIDENT AND GENERAL COUNSEL
PHOTRONICS, INC.
1061 EAST INDIANTOWN ROAD
JUPITER, FLORIDA 33477
(407) 747-4163
(Name and address, including zip code, and telephone
number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| TITLE OF SECURITIES TO BE REGISTERED | AMOUNT TO BE REGISTERED | PROPOSED MAXIMUM OFFERING PRICE PER SHARE | PROPOSED MAXIMUM AGGREGATE OFFERING PRICE | AMOUNT OF REGISTRATION FEE(1) |
|-----------------------------------------------|-------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------|
| Common stock, par value \$.01 . . | 1,000,000 shares | \$31.75 | \$31,750,000 | \$9,366.25 |

(1) Calculated in accordance with Rule 457(h) of the General
Rules and Regulations under the Securities Act of 1933.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

ITEM 1

Plan Information*

ITEM 2

Registrant Information and Employee Plan Annual Information*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3 INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Registrant with the Securities and Exchange Commission are incorporated by reference in the Registration Statement.

- 1) The Registrant's Annual Report on Form 10-K for the fiscal year ended November 2, 1997;
- 2) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 1998;
- 3) The description of the Common Stock which is contained in the Registrant's Form 8-A, filed on March 5, 1987 (File #0-15451) under Section 12(g) of the Securities Exchange Act of 1934, as amended, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents.

ITEM 4 DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5 INTERESTS OF NAMED EXPERTS AND COUNSELS

Not applicable.

ITEM 6 INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Connecticut Stock Corporation Act (the "Act") provides for indemnification of directors, officers, shareholders, employees and agents of a corporation. Under the Act, a corporation is required to indemnify a director against judgments and other expenses of litigation when he is sued by reason of his being a director in any proceeding brought, other than on behalf of the corporation, if a director is successful on the merits in defense, or acted in good faith and in a manner reasonably believed to be in the best interests of the corporation, or in a criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In a proceeding brought on behalf of a corporation (a derivative action), a director is entitled to be indemnified by the corporation for reasonable expenses of litigation, if the director is entitled to indemnification for both derivative and nonderivative actions, if a court determines, upon application, that the director is fairly and reasonably entitled to be indemnified.

Article Ninth of the Company's Certificate of Incorporation limits directors' monetary liability for actions or omissions made in good faith, which are later determined to be a breach of their duty as directors of the Company. Article Ninth does not eliminate or limit a director's liability for breaches of fiduciary duty for actions or omissions which (i) involved a knowing and culpable violation of law; (ii) showed a lack of good

faith and conscious disregard for his duty as that director under circumstances where the director was aware that his actions created an unjustifiable risk of serious injury to the Company; (iii) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of his duty; or (iv) involved the improper distribution of Company assets to its shareholders or an improper loan to an officer, director or 5% shareholder. Article Ninth also does not preclude suits for equitable relief, such as an injunction, nor would it shield directors from liability for violations of the Federal securities laws. Moreover, Article Ninth does not limit the liability of directors for any act or omission that occurred prior to the date the Article became effective and does not limit the potential liability of officer-directors in their capacity as officers.

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

ITEM 7 EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8 EXHIBITS

The following Exhibits are filed as part of this Registration Statement:

- 4(a) The 1998 Stock Option Plan adopted by the Board of Directors of the Registrant on January 20, 1998 and approved by the stockholders on March 18, 1998. (Incorporated by reference to Appendix A to Registrant's Proxy Statement dated February 12, 1998 filed with the Securities and Exchange Commission as definitive Proxy Statement pursuant to Rule 14a-101 on February 11, 1998 (SEC File No. 000-15451)).
- 5 Opinion of Reid & Priest LLP.
- 23(a) Consent of Deloitte & Touche LLP.
- 23(b) Consent of Reid & Priest LLP (included in Exhibit 5).
- 25 Power of Attorney (see page II-4).

ITEM 9 UNDERTAKINGS

A) The undersigned Registrant hereby undertakes:

- (1) To file during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - ii) To reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the Registration Statement;
 - iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii),

above, do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in the periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

- (2) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the Offering.
 - (3) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- B) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- C) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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

SIGNATURE

DATE

/s/ Constantine S. Macricostas April 22, 1998

Constantine S. Macricostas
Chairman of the Board of Directors

/s/ Michael J. Yomazzo April 22, 1998

Michael J. Yomazzo
Director
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Robert J. Bollo April 22, 1998

Robert J. Bollo
Vice President/Finance
Chief Financial Officer
(Principal Financial/Accounting Officer)

/s/ Yukio Tagawa April 22, 1998

Yukio Tagawa
Director

/s/ Walter M. Fiederowicz April 22, 1998

Walter M. Fiederowicz
Director

/s/ Joseph A. Fiorita, Jr. April 22, 1998

Joseph A. Fiorita, Jr.
Director

EXHIBIT INDEX

| Exhibit ----- | Description ----- |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4(a) | The 1998 Stock Option Plan adopted by the Board of Directors of the Registrant on January 20, 1998 and approved by the stockholders on March 18, 1998. (Incorporated by reference to Appendix A to Registrant's Proxy Statement dated February 12, 1998 filed with the Securities and Exchange Commission as definitive Proxy Statement pursuant to Rule 14a-101 on February 11, 1998 (SEC File No. 000-1545)). |
| 5 | Opinion of Reid & Priest LLP. |
| 23(a) | Consent of Deloitte & Touche LLP. |
| 23(b) | Consent of Reid & Priest LLP (included in Exhibit 5). |
| 25 | Power of Attorney (see page 6). |

New York, New York
April 22, 1998

Photronics, Inc.
1061 East Indiantown Road
Jupiter, Florida 33477

Re: Registration Statement on Form S-8

Gentlemen:

We have acted as counsel to Photronics, Inc., a Connecticut corporation (the "Registrant"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-8 (the "Registration Statement"), with respect to the registration under the Securities Act of 1933, as amended (the "Act"), of 1,000,000 shares of the Registrant's common stock, \$.01 par value per share (the "Shares"), issuable upon the exercise of options (the "Options") granted or to be granted pursuant to the Company's 1998 Stock Option Plan (the "Plan").

For purposes of this opinion we have examined the Registration Statement, the Certificate of Incorporation and the By-Laws of the Registrant, the Plan and such other documents, records, agreements, proceedings and legal matters as we have deemed necessary to examine. With respect to any documents, records or agreements (collectively, the "Documents") that we have examined, we have assumed the genuineness of all signatures on, and the authenticity of, all Documents submitted to us as originals, and the conformity to the originals of all Documents submitted to us as certified or photostatic copies.

Based upon the foregoing and subject to the qualifications stated herein we are of the opinion that:

1. The Registrant is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Connecticut.

2. The Shares included in the Registration Statement that are to be issued upon the exercise of the Options granted or to be granted pursuant to the Plan will be duly authorized and validly issued, and fully paid and non-assessable when the Options shall have been properly exercised and the exercise price shall have been paid for the Shares in accordance with the terms of the Plan.

We are members of the Bar of the State of New York and do not hold ourselves out as experts concerning, or qualified to render opinions with respect to, any laws other than the laws of the State of New York and the federal laws of the United States of America. Insofar as our opinion concerns Connecticut law, we have relied upon the opinion of Jeffrey P. Moonan, Senior Vice President and General Counsel of the Registrant.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5 to the Registration Statement. In giving the foregoing consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Reid & Priest LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Photronics, Inc. on Form S-8 of our report dated December 8, 1997 appearing in the Annual Report on Form 10-K of Photronics, Inc. for the year ended November 2, 1997.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Hartford, Connecticut

April 22, 1998