

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

FORM 8-K

CURRENT REPORT
Pursuant To Section 13 Or 15(d) Of The Securities Exchange Act Of 1934



Date of report (Date of earliest event reported) April 4, 2019

PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

Connecticut

(State or other jurisdiction of incorporation)

0-15451

(Commission File Number)

06-0854886

(IRS Employer Identification Number)

15 Secor Road, Brookfield, CT

(Address of Principal Executive
Offices)

06804

(Zip Code)

Registrant's Telephone Number, including area code (203) 775-9000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD

On April 4, 2019, Photronics, Inc. (the “Company”) issued a press release reporting that \$57.5 million in convertible debt which matured on April 1, 2019 was repaid in full. The debt repayment eliminated 5.5 million potentially dilutive shares. When combined with the previous repayment of convertible debt in April 2016, 10.4 million potentially dilutive shares have been eliminated over the last three years. In addition, as previously reported, the company repurchased 3.7 million shares on the open market beginning in July 2018; thus, a total of 14.1 million shares, or 18% of total potentially-dilutive shares outstanding have been eliminated since 2016.

A copy of the press release is furnished as Exhibit 99.1 to this report. The information contained in this Item 7.01 on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1](#) Press Release dated April 4, 2019.

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 hereunto duly authorized.

PHOTRONICS, INC.

(Registrant)

DATE: April 4, 2019

BY /s/ *Richelle E. Burr*

Richelle E. Burr

Vice President, General Counsel

PHOTRONICS, INC.



Press Release

For Further Information:
R. Troy Dewar, CFA Vice President, Investor Relations
(203) 740-5610
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Photronics Redeems Convertible Debt, Reduces Potentially Dilutive Shares

- Reduced debt by \$57.5 million with available cash balance
- Removed 5.5 million potentially dilutive shares
- Total of 14.1 million shares (18%) removed from potentially-dilutive share count since 2016

BROOKFIELD, Conn. April 4, 2019 (GLOBE NEWSWIRE) — Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in photomask technologies and solutions, reported that \$57.5 million in convertible debt which matured on April 1, 2019 was repaid in full.

The debt repayment eliminated 5.5 million potentially dilutive shares. When combined with the previous repayment of convertible debt in April 2016, 10.4 million potentially dilutive shares have been eliminated over the last three years. In addition, as previously reported, the company repurchased 3.7 million shares on the open market beginning in July 2018; thus, a total of 14.1 million shares, or 18% of total potentially-dilutive shares outstanding have been eliminated since 2016.

"During the last few years, we have strategically improved our balance sheet, with this debt repayment being the most recent step in that strategy," said Peter Kirlin, chief executive officer. "All debt has been repaid, with the exception of targeted debt in China for which we expect to receive reimbursement on all interest expense. In addition, over the last three years we have significantly lowered our diluted share count, providing greater value for our equity holders. We now have greater financial flexibility as we evaluate future uses of cash, whether it be additional share repurchases or investments in organic growth to respond to customer commitments."

About Photronics

Photronics is a leading worldwide manufacturer of integrated circuit (IC) and flat panel display (FPD) photomasks. High precision quartz plates that contain microscopic images of electronic circuits, photomasks are a key element in the IC and FPD manufacturing process. Founded in 1969, Photronics has been a trusted photomask supplier for 50 years. Today, the company employs 1,575 across 11 strategically located manufacturing facilities in Asia, Europe, and North America. Additional information on the Company can be accessed at www.photronics.com.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of the company and its subsidiaries. The forward-looking statements contained in this press release involve risks and uncertainties that may affect the company's operations, markets, products, services, prices, and other factors. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental, political, and technological factors as well as decisions we may make in the future regarding our business, capital structure and other matters. These forward-looking statements generally can be identified by phrases such as "believes", "expects", "anticipates", "plans", "projects", and similar expressions. There is no assurance that the company's expectations will be realized. For additional information please see the company's quarterly and annual reports filed with the Securities and Exchange Commission.