

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Photronics, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

719405102
(CUSIP Number)

December 31, 2009
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

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

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

Page 1 of 10 Pages

CUSIP No. 719405102

13G

Page 2 of 10 Pages

(1) NAMES OF REPORTING PERSONS

Highbridge International LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
\$11,975,000 aggregate principal amount of 5.5%

OWNED BY Convertible Senior Notes due 2014, convertible
into 2,355,545 shares of Common Stock

EACH
REPORTING (7) SOLE DISPOSITIVE POWER
0
PERSON WITH -----

(8) SHARED DISPOSITIVE POWER
\$11,975,000 aggregate principal amount of 5.5%
Convertible Senior Notes due 2014, convertible
into 2,355,545 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$11,975,000 aggregate principal amount of 5.5% Convertible
Senior Notes due 2014, convertible into 2,355,545 shares of
Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN
SHARES (see instructions) []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.24%

(12) TYPE OF REPORTING PERSON (see instructions)
00

 (1) NAMES OF REPORTING PERSONS

Highbridge Statistical Opportunities Master Fund, L.P.

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (see instructions)

(a)
 (b)

 (3) SEC USE ONLY

 (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

 NUMBER OF (5) SOLE VOTING POWER
 SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 108,917 shares of Common Stock

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
 108,917 shares of Common Stock

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 108,917 shares of Common Stock

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.20%

 (12) TYPE OF REPORTING PERSON (see instructions)
 PN

 (1) NAMES OF REPORTING PERSONS

STAR L.P. (a statistical arbitrage strategy)

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (see instructions)

(a)

(b)

 (3) SEC USE ONLY

 (4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

 NUMBER OF (5) SOLE VOTING POWER

0

SHARES

 BENEFICIALLY (6) SHARED VOTING POWER

160,288 shares of Common Stock

OWNED BY

 EACH (7) SOLE DISPOSITIVE POWER

0

REPORTING

 PERSON WITH (8) SHARED DISPOSITIVE POWER

160,288 shares of Common Stock

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 160,288 shares of Common Stock

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.30%

 (12) TYPE OF REPORTING PERSON (see instructions)
 PN

(1) NAMES OF REPORTING PERSONS

Highbridge Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(see instructions)

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY \$11,975,000 aggregate principal amount of 5.5%
EACH Convertible Senior Notes due 2014, convertible
REPORTING into 2,355,545 shares of Common Stock

269,205 shares of Common Stock

PERSON WITH (7) SOLE DISPOSITIVE POWER
0

(8) SHARED DISPOSITIVE POWER
\$11,975,000 aggregate principal amount of 5.5%
Convertible Senior Notes due 2014, convertible
into 2,355,545 shares of Common Stock

269,205 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
\$11,975,000 aggregate principal amount of 5.5% Convertible
Senior Notes due 2014, convertible into 2,355,545 shares of
Common Stock

269,205 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.73%

(12) TYPE OF REPORTING PERSON (see instructions)
00

 (1) NAMES OF REPORTING PERSONS

Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (see instructions)

(a)

(b)

 (3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER

0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

\$11,975,000 aggregate principal amount of 5.5%
 Convertible Senior Notes due 2014, convertible
 into 2,355,545 shares of Common Stock

OWNED BY

EACH

269,205 shares of Common Stock

REPORTING

PERSON WITH (7) SOLE DISPOSITIVE POWER

0

(8) SHARED DISPOSITIVE POWER

\$11,975,000 aggregate principal amount of 5.5%
 Convertible Senior Notes due 2014, convertible
 into 2,355,545 shares of Common Stock

269,205 shares of Common Stock

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON

\$11,975,000 aggregate principal amount of 5.5% Convertible
 Senior Notes due 2014, convertible into 2,355,545 shares of
 Common Stock

269,205 shares of Common Stock

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.73%

(12) TYPE OF REPORTING PERSON (see instructions)
 IN

This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on October 20, 2009 (the "Original Schedule 13G" and the Original Schedule 13G as amended, the "Schedule 13G"), with respect to the shares of Common Stock, \$0.01 par value per share (the "Common Stock"), of Photronics, Inc., a Connecticut corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(a), 2(b), 2(c), 4 and 5 in their entirety as set forth below.

- Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office
Item 2(c). Citizenship

HIGHBRIDGE INTERNATIONAL LLC
c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE STATISTICAL OPPORTUNITIES MASTER FUND, L.P.
c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

STAR, L.P. (A STATISTICAL ARBITRAGE STRATEGY)
c/o Harmonic Fund Services
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE CAPITAL MANAGEMENT, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Citizenship: State of Delaware

GLENN DUBIN
c/o Highbridge Capital Management, LLC
40 West 57th Street, 33rd Floor
New York, New York 10019
Citizenship: United States

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of December 31, 2009, (i) Highbridge International LLC beneficially owned \$11,975,000 aggregate principal amount of 5.5% Convertible Senior Notes due 2014, (the "Notes"), convertible into 2,355,545 shares of Common Stock, (ii)

Highbridge Statistical Opportunities Master Fund, L.P. beneficially owned 108,917 shares of Common Stock, (iii) STAR, L.P. (a statistical arbitrage strategy) beneficially owned 160,288 shares of Common Stock and (iv) each of Highbridge Capital Management, LLC and Glenn Dubin may have been deemed the beneficial owner of the \$11,975,000 aggregate principal amount of Notes, convertible into 2,355,545 shares of Common Stock beneficially owned by Highbridge International LLC and the 269,205 shares of Common Stock beneficially owned by Highbridge Statistical Opportunities Master Fund, L.P. and STAR, L.P. (a statistical arbitrage strategy).

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC, Highbridge Statistical Opportunities Master Fund, L.P. and STAR, L.P. (a statistical arbitrage strategy). Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC and Glenn Dubin disclaims beneficial ownership of shares of Common Stock held by Highbridge International LLC, Highbridge Statistical Opportunities Master Fund, L.P. and STAR, L.P. (a statistical arbitrage strategy).

(b) Percent of class:

The Company's annual report for the fiscal year ended November 1, 2009, filed on Form 10-K on January 8, 2010, indicates that as of December 31, 2009, there were 53,185,252 shares of Common Stock outstanding. Therefore, as of December 31, 2009, based on the Company's outstanding shares of Common Stock and, for purposes of clauses (i) and (iv) below, assuming the conversion of the Notes, (i) Highbridge International LLC may have been deemed to beneficially own 4.24% of the outstanding shares of Common Stock of the Company, (ii) Highbridge Statistical Opportunities Master Fund, L.P. may have been deemed to beneficially own 0.20% of the outstanding shares of Common Stock of the Company, (iii) STAR, L.P. (a statistical arbitrage strategy) may have been deemed to beneficially own 0.30% of the outstanding shares of Common Stock of the Company and (iv) each of Highbridge Capital Management, LLC and Glenn Dubin may have been deemed to beneficially own 4.73% of the outstanding shares of Common Stock of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See Item 4(a)

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See Item 4(a)

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 11, 2010

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

Name: John Oliva
Title: Managing Director

HIGHBRIDGE STATISTICAL OPPORTUNITIES
MASTER FUND, L.P.

STAR, L.P. (a statistical arbitrage
strategy)

By: Highbridge Capital Management, LLC
its Trading Manager

By: Highbridge Capital Management, LLC
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

Name: John Oliva
Title: Managing Director

Name: John Oliva
Title: Managing Director

/s/ Glenn Dubin

GLENN DUBIN