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

SCHEDULE 13G

(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 **Under the Securities Exchange Act of 1934** (Amendment No. 2)*

NUMBER OF **SHARES BENEFICIALLY** OWNED BY **EACH** REPORTING PERSON WITH

			Photronics, Inc.			
			(Name of Issuer)			
			Common Stock			
			(Title of Class of Securities)			
			719405102			
			(CUSIP Number)			
		Date	December 31, 2004 e of Event Which Requires Filing of the	Statement		
		Date	e of Event which Requires Fining of the	Statement		
Choole th	he annyanyiata hay ta dasignata tha	mile nimerion	to which this Cabadula is filed.			
Check ti	he appropriate box to designate the	ruie pursuam	to which this Schedule is filed:			
[]	Rule 13d-1(b)					
[X]	Rule 13d-1(c)					
[]	Rule 13d-1(d)					
*The rei	mainder of this cover page shall be	filled out for	a reporting person's initial filing on thi	s form with respect to the subjec	t class of se	curities, and for
			ch would alter disclosures provided in a			
						_
			page shall not be deemed to be "filed"			
01 1954	(Act) or otherwise subject to the	nabilities of	that section of the Act but shall be subj	ect to an other provisions of the	Act (Howev	er, see the notes).
			Page 1 of 21			
	CUSIP NO. 719405102		13G	Page 2 of 21 Pages		
1.	NAME OF REPORTING PER	RSON				
	S.S. OR I.R.S. IDENTIFICAT		F ABOVE PERSON			
	Citadel Limited Partnership)				
2.	CHECK THE APPROPRIATI	E BOX IF A	MEMBER OF A GROUP			
					(a)	X
					(a)	
					(b)	0
3.	SEC USE ONLY					
4.	4. CITIZENSHIP OR PLACE OF ORGANIZATION					
	Illinois limited parti					
	NUMBER OF		T			
	SHARES	5.	SOLE VOTING POWER			
	BENEFICIALLY		0			
	OWNED BY	6.	SHARED VOTING POWER			
	EACH					
	REPORTING		258,876 shares of Common Stock			

\$40,750,000 in principal amount of the Company's 2.25% Convertible Subordinated Notes

due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) ¹

Ī		h					
		7.	SOLE DISPOSITIVE POWER 0				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.						
10.	CHECK BOX IF THE AGGRE	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES		0				
11.	PERCENT OF CLASS REPRES	SENTED BY	AMOUNT IN ROW (9)				
	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Row 6 above).						
12.	TYPE OF REPORTING PERSON PN; HC						

¹ See footnote 1 in Item 4.

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(CUSIP NO. 719405102		13G	Page 3 of 21 Pages		
1.	NAME OF REPORTING PE S.S. OR I.R.S. IDENTIFICA GLB Partners, L.P.		F ABOVE PERSON			
2.	CHECK THE APPROPRIAT	E BOX IF A	MEMBER OF A GROUP			
-				(a) (b)	⊠ 0	
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE (Delaware limited p		ZATION			
		5.	SOLE VOTING POWER 0			
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	6.	SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of the Comdue April 15, 2008 (convertible into 2,564,50)		bordinated No	
	PERSON WITH	7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMOUNT B See Row 6 above.	ENEFICIALI	LY OWNED BY EACH REPORTING PERSON			
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES					
11.	PERCENT OF CLASS REP	RESENTED I	BY AMOUNT IN ROW (9)			
			, 2004 (based on 32,720,514 shares of Common ock issuable upon the conversion of the 2.25% C			

12.	TYPE OF REPORTING PERSON	ON PN; HO	3			
See footi	note 1 in Item 4.					
			Page 3 of 21			
C	CUSIP NO. 719405102		13G	Page 4 of 21 Pages		
1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Citadel Investment Group, L.	L.C.				
2.	CHECK THE APPROPRIATE	BOX IF A I	MEMBER OF A GROUP		(a) (b)	⊠ 0
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE OF Delaware limited liab					
9.	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. 8.	SOLE VOTING POWER 0 SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of due April 15, 2008 (convertible into SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER See Row 6 above.	o 2,564,506 shares of Common S		rdinated Notes
10.	See Row 6 above. CHECK BOX IF THE AGGRE	GATE AMO	OUNT IN ROW (9) EXCLUDES			
	CERTAIN SHARES					0
11.		cember 31,	Y AMOUNT IN ROW (9) 2004 (based on 32,720,514 shares of C ck issuable upon the conversion of the			
12.	TYPE OF REPORTING PERSON	ON OO; H	С			
See footi	note 1 in Item 4.		Page 4 of 21			
C	CUSIP NO. 719405102		13G	Page 5 of 21 Pages		
1.	NAME OF REPORTING PERS S.S. OR I.R.S. IDENTIFICATION Kenneth Griffin		ABOVE PERSON			

2.	CHECK THE APPROPRIATE	BOX IF A	MEMBER OF A GROUP			
				(a)	\boxtimes	
				(b)	0	
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE OF U.S. Citizen	ORGANIZ	ATION			
		5.	SOLE VOTING POWER 0			
	NUMBER OF	6.	SHARED VOTING POWER			
	SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		258,876 shares of Common Stock			
			\$40,750,000 in principal amount of the Company's 2.25% Convedue April 15, 2008 (convertible into 2,564,506 shares of Common		ordinated Notes	
		7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMOUNT BEN See Row 6 above.	EFICIALL	Y OWNED BY EACH REPORTING PERSON			
10.	CHECK BOX IF THE AGGRE	GATE AM	OUNT IN ROW (9) EXCLUDES			
	CERTAIN SHARES				0	
11.	PERCENT OF CLASS REPRE	SENTED E	Y AMOUNT IN ROW (9)			
	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes r Row 6 above).					
12.	TYPE OF REPORTING PERS	ON IN; HO				
		IN; HU				
1 See foot	note 1 in Item 4.					
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			1 450 5 01 21			

(CUSIP NO. 719405102	13G	Page 6 of 21 Pages				
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Wellington Partners L.P.						
2.	CHECK THE APPROPRIATE E	BOX IF A MEMBER OF A GROUP	(a) (b)	o 			
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE OF O						
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER 0					

		6.	SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of the Company's 2.25% Convertible Subordinated Notes		
		7.	due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) ¹ SOLE DISPOSITIVE POWER		
		/.	0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BEN See Row 6 above.	EFICIALLY	OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES		0		
11.	PERCENT OF CLASS REPRES	SENTED BY	Y AMOUNT IN ROW (9)		
			2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December k issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in		
12.	TYPE OF REPORTING PERSO)N			

¹ See footnote 1 in Item 4.

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(CUSIP NO. 719405102		13G	Page 7 of 21 Pages				
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Wellington Partners L.P. SE							
2.	CHECK THE APPROPRIAT	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) 0						
3.	SEC USE ONLY							
4.		CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited partnership						
		5.	SOLE VOTING POWER 0					
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	6.	SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of the due April 15, 2008 (convertible into 2)			ordinated Note		
	PERSON WITH	7.	SOLE DISPOSITIVE POWER 0					
		8.	SHARED DISPOSITIVE POWER See Row 6 above.					
9.	AGGREGATE AMOUNT B See Row 6 above.	 ENEFICIALL	Y OWNED BY EACH REPORTING PEI	RSON				

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

	CERTAIN SHARES	0
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of Decem 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred t Row 6 above).	
12.	TYPE OF REPORTING PERSON PN; HC	

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(CUSIP NO. 719405102		13G	Page 8 of 21 Pages	
1.	NAME OF REPORTING PERS S.S. OR I.R.S. IDENTIFICATION	ON NO. OF			
2.	CHECK THE APPROPRIATE	BOX IF A N	MEMBER OF A GROUP		
				(a) (b)	⊠ 0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF Cayman Islands comp		ATION		
		5.	SOLE VOTING POWER 0		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	6.	SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of the Country due April 15, 2008 (convertible into 2,564)		
	WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BEN See Row 6 above.	EFICIALLY	Y OWNED BY EACH REPORTING PERSO	N	
10.	CHECK BOX IF THE AGGRE	GATE AMO	OUNT IN ROW (9) EXCLUDES		
	CERTAIN SHARES				0
11.	PERCENT OF CLASS REPRE	SENTED B	Y AMOUNT IN ROW (9)		
			2004 (based on 32,720,514 shares of Comm ck issuable upon the conversion of the 2.25		
12.	TYPE OF REPORTING PERSO	ON			

¹ See footnote 1 in Item 4.

¹ See footnote 1 in Item 4.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		5.	SOLE VOTING POWER 0		
		6.	SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of the Company's 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) 1		
	WITH		SOLE DISPOSITIVE POWER 0		
			SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BEN See Row 6 above.	EFICIALLY	Y OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES 0				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Row 6 above).				
12.	TYPE OF REPORTING PERSON CO; HC				

¹ See footnote 1 in Item 4.

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(CUSIP NO. 719405102		13G	Page 11 of 21 Page	es			
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Credit Trading Ltd.							
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) 0							
3.	SEC USE ONLY	**						
4.	CITIZENSHIP OR PLACE C	PLACE OF ORGANIZATION (slands company						
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. 6. 7.	SOLE VOTING POWER 0 SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of t due April 15, 2008 (convertible into SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER See Row 6 above.			ordinated Notes		
9.	AGGREGATE AMOUNT BE See Row 6 above.	ENEFICIALL	Y OWNED BY EACH REPORTING PE	RSON				

10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
	CERTAIN SHARES 0
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Row 6 above).
	now o above).

¹ See footnote 1 in Item 4.

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	CLICUD NO. 740405400		13G	D. v. 12 (21 D. v.)	1
CUSIP NO. 719405102			13G	Page 12 of 21 Pages	
1.	NAME OF REPORTING PER S.S. OR I.R.S. IDENTIFICAT		ABOVE PERSON		
	Citadel Credit Products Ltd.				
2.	CHECK THE APPROPRIATE	BOX IF A	MEMBER OF A GROUP		
				(a)	\boxtimes
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF Cayman Islands con		ZATION		
		5.	SOLE VOTING POWER 0		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	6.		of the Company's 2.25% Convertible Sub nto 2,564,506 shares of Common Stock) ¹	ordinated Not
	WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.				
10.	CHECK BOX IF THE AGGR	EGATE AM	OUNT IN ROW (9) EXCLUDES		
	CERTAIN SHARES 0				
11.	PERCENT OF CLASS REPRI	ESENTED E	BY AMOUNT IN ROW (9)		
				f Common Stock issued and outstanding a he 2.25% Convertible Subordinated Notes	
12.	TYPE OF REPORTING PERSON CO; HC				

¹ See footnote 1 in Item 4.

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
	Citadel Jackson Investment Fund Ltd.							
2.	CHECK THE APPROPRIATE I	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP						
		\boxtimes						
	(b) o							
3.	SEC USE ONLY							
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company							
		5.	SOLE VOTING POWER 0					
	NUMBER OF SHARES	6.	6. SHARED VOTING POWER 258,876 shares of Common Stock					
	BENEFICIALLY OWNED BY EACH REPORTING PERSON	\$40,750,000 in principal amount of the Company's 2.25% Convertible Subordina due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) 1						
	WITH	7.	SOLE DISPOSITIVE POWER 0					
		8.	SHARED DISPOSITIVE POWER See Row 6 above.					
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.							
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES							
	CERTAIN SHARES 0							
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Row 6 above).							
12.	TYPE OF REPORTING PERSON CO; HC							

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	CUSIP NO. 719405102	13G	Page 14 of 21 Page	ges	
1.	NAME OF REPORTING PI S.S. OR I.R.S. IDENTIFICA	ERSON ATION NO. OF ABOVE PERSON			
	Aragon Investments, Ltd.				
2.	CHECK THE APPROPRIA	TE BOX IF A MEMBER OF A GROUP			
				(a)	\boxtimes
				(b)	0
3.	SEC USE ONLY				

¹ See footnote 1 in Item 4.

4.	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda company				
		5.	SOLE VOTING POWER 0		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of the Company's 2.25% Convertible Subordinated Notes		
			due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) ¹		
			SOLE DISPOSITIVE POWER 0		
			SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.				
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES 0				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of Dece 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred Row 6 above).				
12.	TYPE OF REPORTING PERSON CO; BD				

¹ See footnote 1 in Item 4.

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Item 1(a) Name of Issuer: **PHOTRONICS, INC.**

1(b) Address of Issuer's Principal Executive Offices:

15 Secor Road Brookfield, CT 06804

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office

Item 2(c) Citizenship

Citadel Limited Partnership 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Illinois limited partnership

GLB Partners, L.P. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Kenneth Griffin
131 S. Dearborn Street

32nd Floor Chicago, Illinois 60603 U.S. Citizen

Citadel Wellington Partners L.P. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Illinois limited partnership

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Citadel Wellington Partners L.P. SE c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

Citadel Antaeus International Investments Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Kensington Global Strategies Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Bermuda company

Citadel Equity Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Credit Trading Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

Citadel Credit Products Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Cayman Islands company

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Citadel Jackson Investment Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street Chicago, Illinois 60603 Cayman Islands company

Aragon Investments, Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street Chicago, Illinois 60603 Bermuda company

2(d) Title of Class of Securities:

		C	Commo	on Stock, par value \$0.01 per share					
2(e) CUSIP Number:			er:	719405102					
Item 3	If this	s statemei	nt is file	ed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:					
	(a)	[_] B	Broker o	r dealer registered under Section 15 of the Exchange Act;					
	(b)	[_] B	Bank as	defined in Section 3(a)(6) of the Exch	ange Act;				
	(c)	[] II	nsuranc	re company as defined in Section 3(a)(19) of the Exchange Act;				
	(d)	[_] In	nvestme	ent company registered under Section	tment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);				
	(e)	[] A	n inves	stment adviser in accordance with Rul					
	(f)	[_] A	n empl	loyee benefit plan or endowment fund	owment fund in accordance with Rule 13d-1(b)(1)(ii)(F);				
	(g)	[_] A	a parent	t holding company or control person in	accordance with Rule 13	d-1(b)(1)(ii)(G);			
	(h)	[_] A	saving	gs association as defined in Section 3(1	o) of the Federal Deposit I	nsurance Act;			
	(i)		church Company	h plan that is excluded from the defini yy Act;	tion of an investment com	pany under Section 3(c)(14) of th	e Investment		
	(j)	[_] G	Group, ir	n accordance with Rule 13d-1(b)(1)(ii)(J).				
				Page 17	of 21				
CUSIP	NO. 719	405102		13G		Page 18 of 21 Pages			
If this st	atement i	is filed nu	irsuant t	to Rule 13d-1(c), check this box. :					
Item 4	Owners	_	iroddin (to react 15th 1(c), check and box.					
		-	CIIID						
GLB PARTNER	RS, L.P.								
CITADEL INVI KENNETH GR		NT GRO	UP, L.L	л.C.					
CITADEL WEL	LINGTO								
CITADEL WEL				S L.P. SE AL INVESTMENTS LTD.					
CITADEL KEN	SINGTO	N GLO	BAL ST	TRATEGIES FUND LTD.					
CITADEL CRE									
CITADEL CREDIT TRADING LTD. CITADEL CREDIT PRODUCTS LTD.									
CITADEL JACKSON INVESTMENT FUND LTD.									
ARAGON INVE	ESTMEN	NTS, LTE).						
(a)	Amount	beneficia	ally owi	ned:					
258,876 shares of	f Commo	n Stock							
\$40,750,000 in pr Stock) /1/	rincipal a	mount of	the Co	ompany's 2.25% Convertible Subordin	ated Notes due April 15, 2	008 (convertible into 2,564,506 s	shares of Commo		
(b)	Percent	of Class:							

Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004, plus the

shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Item 4(a) above).

(c)

(i) sole power to vote or to direct the vote:

Number of shares as to which such person has:

0

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition of: (iv) shared power to dispose or to direct the disposition of: See item (a) above. Page 18 of 21 CUSIP NO. 719405102 13G Page 19 of 21 Pages (1) The securities reported herein include (i) 258,876 shares of Common Stock and (ii) 2,564,506 shares of Common Stock that the Reporting Persons may acquire in the future through the conversion of \$40,750,000 in principal amount of the Company's 2.25% Convertible Subordinated Notes due April 15, 2008, which may be converted by the Reporting Persons at any time prior to and including April 15, 2008 into shares of Common Stock at an initial conversion price of \$15.89 per share, subject to adjustment upon certain events. Item 5 Ownership of Five Percent or Less of a Class: Not Applicable. Item 6 Ownership of More than Five Percent on Behalf of Another Person: Not Applicable. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company: Item 7 See Item 2 above. Item 8 Identification and Classification of Members of the Group: Not Applicable. Item 9 Notice of Dissolution of Group: Not Applicable. Item 10 Certification: By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. * Mathew B. Hinerfeld is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 4, 2005, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G/A for Komag, Incorporated. Page 19 of 21 Page 20 of 21 Pages CUSIP NO. 719405102 13G After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct. KENNETH GRIFFIN Dated this 8th day of February, 2005 By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, attorney-in-fact* CITADEL LIMITED PARTNERSHIP CITADEL INVESTMENT GROUP, L.L.C. By: GLB Partners, L.P., By: /s/ Matthew B. Hinerfeld its General Partner Matthew B. Hinerfeld, Managing Director and Deputy General Counsel By: Citadel Investment Group, L.L.C., CITADEL CREDIT PRODUCTS LTD. its General Partner By: /s/ Matthew B. Hinerfeld By: Citadel Limited Partnership, Matthew B. Hinerfeld, Managing its Portfolio Manager Director and Deputy General Counsel By: GLB Partners, L.P.,

its General Partner

See item (a) above.

GLB PARTNERS, L.P.

By: Citadel Investment Group, L.L.C., its General Partner	By: Citadel Investment Group, L.L.C., its General Partner
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By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing	By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing