

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) May 19, 2009

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))

Item 1.02 Entry into Material Definitive Agreement

On May 19, 2009, the Company entered into an Operating Lease Agreement (the "Lease Agreement") with Micron Technology, Inc., as landlord ("Micron Technology"). As part of the execution of the Lease Agreement, the Build to Suit Lease Agreement between Micron and Photronics was terminated as of May 19, 2009. The Lease Agreement will terminate on December 31, 2014. Pursuant to the terms of the Lease Agreement, the Company will pay Micron \$1,987,223.68 quarterly in advance.

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: May 26, 2009

BY /s/ Richelle E. Burr

Richelle E. Burr
Vice President, Associate General Counsel

PHOTRONICS, INC.