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| FORM 4 |  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB Number: 3235-0287  
Expires: September 30 1998  
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1. Name and Address of Reporting Person

Toppan Printing Co., Ltd.

(Last) (First) (Middle)

Kanda, Izumi-cho, Chiyda-ku

(Street)

Tokyo Japan 101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol Photronics, Inc. PLAB

3. IRS or Social Security Number of Reporting Person (Voluntary) -----

4. Statement for Month/Year December/1998

5. If Amendment, Date of Original (Month/Year) -----

6. Relationship of Reporting Person to Issuer (Check all applicable)

[ ] Director [ ] Officer [X] 10% Owner [ ] Other  
(give title below) (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person

[ ] Form filed by More than One Reporting Person

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price		
Common Stock	12/22/98	D		250,000	D	13.70	2,430,000	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).



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\*\*Signature of Reporting Person

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Date