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. 1)*

Photronics, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

719405102

(CUSIP Number)

December 31, 2003

Date of Event Which Requires Filing of the Statement

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

o Rule 13d-1(b)

Rule 13d-1(c)

o 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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the 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 27 CUSIP NO. 719405102 13G Page 2 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON **Citadel Limited Partnership** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* 2. \times (a) (b) 0 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. **Illinois limited partnership** U.S.A. NUMBER OF SHARES SOLE VOTING POWER 5. BENEFICIALLY 0 OWNED BY EACH REPORTING 6. SHARED VOTING POWER

PERSON WITH		60,002 shares of Common Stock \$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)					
	7.	SOLE DISPOSITIVE POWER 0					
	8.	SHARED DISPOSITIVE POWER See Row 6 above.					
9.	AGGREGA See Row 6 a	ΓΕ AMOUNT BENEFICIALLY OWNED BY EACH F bove.					
10.		X IF THE AGGREGATE AMOUNT IN ROW (9) EXC	CLUDES				
11.		DF CLASS REPRESENTED BY AMOUNT IN ROW (0		
		ely 4.4% as of December 31, 2003 (based on 32,509,93 ne shares of Common Stock issuable upon the convers					
12.	TYPE OF R	EPORTING PERSON* PN; HC					
(1) See foot	note 1 in Item	4. Page 2 o	f 27				
CUSIP NO.	. 719405102			13G	Page 3 of 27 Pages		
1.		REPORTING PERSON S. IDENTIFICATION NO. OF ABOVE PERSON					
2.	CHECK TH	E APPROPRIATE BOX IF A MEMBER OF A GROU	(a)	×			
3.	SEC USE O	NLY	(b)	0			
4.		IIP OR PLACE OF ORGANIZATION aware limited partnership 5.A.					
NUMBE SHAR BENEFICI OWNED	ES 5. IALLY	SOLE VOTING POWER					
EAC REPORT PERSC WITI	H TING 6. DN	SHARED VOTING POWER 60,002 shares of Common Stock					
		\$23,000,000 in principal amount of the Company's	2¼% Co	nvertible Subordina	ated Notes (convertible into 1,447,564		

\$23,000,000 in principal amor shares of Common Stock)(1)

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*

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

Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

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12. TYPE OF REPORTING PERSON*

PN; HC

(1) See footnote 1 in Item 4.

- CUSIP NO. 719405102
 - 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 MEMBER OF A GROUP*
 - (a) ⊠ (b) o

3. SEC USE ONLY

J. <u>JEC</u>		
4. CITI	De	HP OR PLACE OF ORGANIZATION laware limited liability company S.A.
NUMBER OF		
SHARES BENEFICIALLY	, 5.	SOLE VOTING POWER
OWNED BY		
EACH		
REPORTING PERSON	6.	SHARED VOTING POWER
WITH		60,002 shares of Common Stock
		\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)
	7.	SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER See Row 6 above.

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9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.					
10.	CHECH	K BO	K IF THE AGGREGATE AMOUNT IN ROW (9) EX	CLUDES		
	CERTA	IN S	IARES*			0
11.	PERCE	ENT C	F CLASS REPRESENTED BY AMOUNT IN ROW	(9)		
			ly 4.4% as of December 31, 2003 (based on 32,509,9 e shares of Common Stock issuable upon the convers			
12.	TYPE (OF RI	EPORTING PERSON* OO; HC			
(1) See footr	note 1 in	Item	 I.			
			Page 4 c	of 27		
CUSIP NO.	719405	5102			13G	Page 5 of 27 Pages
1.			EPORTING PERSON 6. IDENTIFICATION NO. OF ABOVE PERSON			
	Kennet	h Gri	ffin			
2.	CHECH	K THI	E APPROPRIATE BOX IF A MEMBER OF A GROU	P*		
				(a)	\boxtimes	
				(b)	0	
3.	SEC US	SE OI	NLY			
4.	CITIZE		IP OR PLACE OF ORGANIZATION Citizen A.			
		5.	SOLE VOTING POWER 0			
NUMBEI	K OF	6.	SHARED VOTING POWER			
SHARI BENEFICI OWNED	ALLY		60,002 shares of Common Stock			
EACH REPORT	H 'ING		\$23,000,000 in principal amount of the Company's shares of Common Stock)(1)	s 2¼% Cor	vertible Subordinat	ed Notes (convertible into 1,447,564
PERSC WITH	Ŧ	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*

(1) See

CUSIP

0

11.	PERC	ENT	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
			tely 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, he shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).
12.	TYPE	OF F	REPORTING PERSON* IN; HC
1) See foot	note 1 ii	n Item	4.
,			Page 5 of 27
CUSIP NO	. 71940	5102	13GPage 6 of 27 Pages
1.			REPORTING PERSON .S. IDENTIFICATION NO. OF ABOVE PERSON
	Citado	el We	llington Partners L.P.
2.	CHEC	CK TH	IE APPROPRIATE BOX IF A MEMBER OF A GROUP*
			(a) 🛛
			(b) o
3.	SEC U	JSE C	DNLY
4.	CITIZ		HIP OR PLACE OF ORGANIZATION nois limited partnership
		5.	SOLE VOTING POWER 0
NUMBE		6.	SHARED VOTING POWER
SHAR BENEFIC OWNED	IALLY		60,002 shares of Common Stock
EAC REPORT	H FING		\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)
PERSO WITI		7.	SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER See Row 6 above.
9.	AGGF See Ro		TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON above.
10.	CHEC	CK BC	DX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
			SHARES*

Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON* 12. PN; HC

			Page 6 of 27			
USIP NO.	71940	5102			13G	Page 7 of 27 Pages
			REPORTING PERSON .S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citade	el Ker	usington Global Strategies Fund Ltd.			
2.	CHEC	K TH	E APPROPRIATE BOX IF A MEMBER OF A GROUP*			
				(a)	\boxtimes	
				(b)	0	
3.	SEC U	JSE C	NLY			
4.	CITIZ		HIP OR PLACE OF ORGANIZATION rmuda company			
		5.	SOLE VOTING POWER			
		5.	0			
		6.				
SHARE ENEFICL	ES ALLY		0			
BENEFICL OWNED EACH REPORT	ES ALLY BY H ING		0 SHARED VOTING POWER	% Co	onvertible Subordina	ted Notes (convertible into 1,447,564
SHARE ENEFICL OWNED EACH	ES ALLY BY H ING N		0 SHARED VOTING POWER 60,002 shares of Common Stock \$23,000,000 in principal amount of the Company's 2 ¹ / ₄	% Co	onvertible Subordina	ted Notes (convertible into 1,447,564
SHARE ENEFICL OWNED EACH REPORT PERSO	ES ALLY BY H ING N	6.	0 SHARED VOTING POWER 60,002 shares of Common Stock \$23,000,000 in principal amount of the Company's 2¼ shares of Common Stock)(1) SOLE DISPOSITIVE POWER	% Co	onvertible Subordina	ted Notes (convertible into 1,447,564
SHARE ENEFICI OWNED EACH REPORT PERSO WITH	ES ALLY BY I ING NN I	6. 7. 8. REGA	0 SHARED VOTING POWER 60,002 shares of Common Stock \$23,000,000 in principal amount of the Company's 2¼ shares of Common Stock)(1) SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 8 SHARED DISPOSITIVE POWER See Row 6 above.			ted Notes (convertible into 1,447,564
SHARE ENEFICI OWNED EACH REPORT PERSO WITH	ES ALLY BY I ING NN I AGGF See Ro	6. 7. 8. REGA	0 SHARED VOTING POWER 60,002 shares of Common Stock \$23,000,000 in principal amount of the Company's 2¼ shares of Common Stock)(1) SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 8 SHARED DISPOSITIVE POWER See Row 6 above.	ORTI		ted Notes (convertible into 1,447,564

32,509,936 sh Com 2003 (based o 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

(1) See footr	note 1 i	n Item	4.			
			Page 7 of	27		
CUSIP NO.	71940	05102			13G	Page 8 of 27 Pages
1.			REPORTING PERSON .S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citad	el Equ	iity Fund Ltd.			
2.	CHEC	CK TH	IE APPROPRIATE BOX IF A MEMBER OF A GROUP	*		
				(a)	\boxtimes	
				(b)	0	
3.	SEC U	USE C	NLY			
4.	CITIZ		HP OR PLACE OF ORGANIZATION yman Islands company			
		5.	SOLE VOTING POWER			
NUMBEI SHARI BENEFICI OWNED EACH REPORT	ES ALLY BY H	6.	SHARED VOTING POWER 60,002 shares of Common Stock \$23,000,000 in principal amount of the Company's 2 shares of Common Stock)(1)	¹ 4% Coi	vertible Subordina	ited Notes (convertible into 1,447,564
PERSC WITH		7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGI See R		TE AMOUNT BENEFICIALLY OWNED BY EACH RE above.	EPORTIN	IG PERSON	
10.	CHEC	CK BC	DX IF THE AGGREGATE AMOUNT IN ROW (9) EXCI	LUDES		
	CERT	AIN S	SHARES*			0
11.	PERC	ENT	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
			tely 4.4% as of December 31, 2003 (based on 32,509,936 he shares of Common Stock issuable upon the conversio			
12.	TYPE	OF R	EPORTING PERSON*			

TYPE OF REPORTING PERSON* CO; HC

⁽¹⁾ See footnote 1 in Item 4.

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1.			REPORTING PERSON .S. IDENTIFICATION NO. OF ABOVE PERSON								
	Arago	on Inv	estments, Ltd.								
2.	CHEC	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*									
			(a) 🛛								
			(b) o								
3.	SEC USE ONLY										
4.	CITIZ		HIP OR PLACE OF ORGANIZATION rmuda company								
		5.	SOLE VOTING POWER 0								
NUMB	ER OF	6.	SHARED VOTING POWER								
SHA BENEFI	CIALLY		60,002 shares of Common Stock								
OWNE EAC REPOF	СН		\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)								
PERS		7.	SOLE DISPOSITIVE POWER 0								
		8.	SHARED DISPOSITIVE POWER See Row 6 above.								
9.	See Row 6 above. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.										
10.	CHEC	CK BC	DX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES								
	CERT	AIN S	SHARES* 0								
11.	PERC	ENT	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)								
			tely 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, he shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).								
12.	TYPE		REPORTING PERSON* CO								
(1) See foo	otnote 1 i	n Item	4.								
			Page 9 of 27								

CUSIP NO. 719405102

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ⊠ (b) o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company

5. SOLE VOTING POWER 0

NUMBER OF 6. SHARED VOTING POWER

v 60,002 shares of Common Stock

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)

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*

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

Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

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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 27 Pages
	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)

3. SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION 4. **Cayman Islands company**

5. SOLE VOTING POWER 0

6. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

60,002 shares of Common Stock

\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)

- 7. SOLE DISPOSITIVE POWER 0
- SHARED DISPOSITIVE POWER 8. 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*

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

Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

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TYPE OF REPORTING PERSON* 12. CO

(1) See footnote 1 in Item 4.

	- 0			
CUSIP NO.	719405102		13G	Page 12 of 27 Pages
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citadel Edison Fund Ltd.			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*			
		(a)	\boxtimes	
		(b)	0	

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4.	CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands company

		5.	SOLE VOTING POWER 0			
NUMBEI SHARI BENEFICI OWNED	ES ALLY	6.	SHARED VOTING POWER 0			
EACH REPORT PERSO WITH	'ING N	7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER 0			
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0					
10.	10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERT	AIN S	HARES*			0
11.	PERC 0.0%	ENT (OF CLASS REPRESENTED BY AMOUNT IN ROW	7 (9)		
12.	TYPE		EPORTING PERSON* O; HC			
			Page 12	e of 27		
CUSIP NO.	71940	5102			13G	Page 13 of 27 Pages
1.			REPORTING PERSON .S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citad	el Edis	son Fund L.P.			
2.	CHEC	СК ТН	E APPROPRIATE BOX IF A MEMBER OF A GRO	UP*		
				(a)	\boxtimes	
				(b)	0	
3.	SEC U	JSE O	NLY			
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited partnership					
NUMBEI SHARI	ES	5.	SOLE VOTING POWER			
BENEFICI OWNED EACH REPORT PERSC) BY H ING	6.	SHARED VOTING POWER 0			

7. SOLE DISPOSITIVE POWER

WITH

			0					
		8.	SHARED DISPOSITIVE POWER 0					
9.	AGGRI 0	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0						
10.			F THE AGGREGATE AMOUNT IN ROV	V (9) EXCLUDES				
	CERTA	IN SHAI	RES*			0		
11.	PERCE 0.0%	CNT OF C	CLASS REPRESENTED BY AMOUNT I	N ROW (9)				
12.	12. TYPE OF REPORTING PERSON* PN; HC							
			:	Page 13 of 27				
CUSIP NO.	719405	102			13G	Page 14 of 27 Pages		
1.	S.S. OF	R I.R.S. II	ORTING PERSON DENTIFICATION NO. OF ABOVE PERS I Investment Fund Ltd.	SON				
	Citade	Jackson	Investment Fund Ltd.					
2.	CHECH	K THE A	PPROPRIATE BOX IF A MEMBER OF					
				(a) (b)	0			
3.	SEC U	SE ONLY	Y					
4.	CITIZE		OR PLACE OF ORGANIZATION In Islands company					
		5.	SOLE VOTING POWER 0					
NUMBEI SHARI BENEFICI OWNED	ES ALLY	6.	SHARED VOTING POWER 0					
EACH REPORT PERSO WITH	'ING N	7.	SOLE DISPOSITIVE POWER 0					
		8.	SHARED DISPOSITIVE POWER 0					
9.	AGGRI 0	EGATE A	AMOUNT BENEFICIALLY OWNED BY	Z EACH REPORTIN	G PERSON			

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

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

TYPE OF REPORTING PERSON* CO						
ge 15 of 27 Pages						
CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company						
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0						
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES						
0						
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
-						

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CUSIP NO.	. 71940	05102			13G	Page 16 of 27 Pages			
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON								
	Citad	el Equity	v Opportunity Investments Ltd.						
2.	CHEO	CK THE .	APPROPRIATE BOX IF A MEMBER OF A (GROUP*					
				(a)	\boxtimes				
				(b)	0				
3.	SEC U	USE ONI	LY						
4.	CITIZ		P OR PLACE OF ORGANIZATION nan Islands company						
		5.	SOLE VOTING POWER 0						
NUMBEI SHARI BENEFICI OWNED	ES IALLY	6.	SHARED VOTING POWER 0						
EACH REPORT PERSC WITH	H TING DN	7.	SOLE DISPOSITIVE POWER 0						
		8.	SHARED DISPOSITIVE POWER 0						
9.	AGG] 0	REGATE	AMOUNT BENEFICIALLY OWNED BY E	ACH REPORTIN	G PERSON				
10.	CHEO	CK BOX	IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES* 0								
11.	11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)								
	0.0%								
12.	TYPE	E OF REF CC	PORTING PERSON*						
			Pa	ge 16 of 27					
CUSIP NO.	. 71940)5102			13G	Page 17 of 27 Pages			
1.			PORTING PERSON IDENTIFICATION NO. OF ABOVE PERSO	N					
	Citadel Equity Opportunity Fund Ltd.								
2.	CHEC	CK THE .	APPROPRIATE BOX IF A MEMBER OF A G	GROUP*					
				(a)	\boxtimes				
				(b)	0				

4.	CITIZ		OR PLACE OF ORGANIZATION an Islands company						
		5.	SOLE VOTING POWER						
NUMBE SHAR BENEFIC OWNEI	ES IALLY	6.	SHARED VOTING POWER 0						
EAC REPORT PERSC WITT	TING DN	7.	SOLE DISPOSITIVE POWER 0						
		8.	SHARED DISPOSITIVE POWER 0						
9.	AGGI 0	REGATE .	AMOUNT BENEFICIALLY OWNED BY EA	ACH REPORTIN	IG PERSON				
10.	CHEC	CK BOX I	F THE AGGREGATE AMOUNT IN ROW (S	9) EXCLUDES					
	CERT	AIN SHA	RES*						
11.	PERC	ENT OF	CLASS REPRESENTED BY AMOUNT IN F	ROW (9)					
	0.0%								
12.	TYPE		ORTING PERSON* ; HC						
			Ра	ge 17 of 27					
USIP NO.	. 71940	5102			13G	Page 18 of 27 Pages			
1.			PORTING PERSON IDENTIFICATION NO. OF ABOVE PERSOI	N					
	Citado	el Equity	Opportunity Fund L.P.						
2.	CHEC	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*							
				(a)	\boxtimes				
				(b)	0				
3.	SEC U	JSE ONL	Y						

6. SHARED VOTING POWER

OWNED BY EACH

REPORTING PERSON		_	0			
WITH		7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER 0			
9.	AGGI 0	REGATE AN	MOUNT BENEFICIALLY OWNED BY	EACH REPOR	DRTING PERSON	
10.		CK BOX IF T	THE AGGREGATE AMOUNT IN ROW	(9) EXCLUDE		0
11.			ASS REPRESENTED BY AMOUNT IN	I ROW (9)		
12.	TYPE	OF REPOR PN; H	RTING PERSON* IC			_
			Р	age 18 of 27		_
CUSIP NO.	71940	5102		13G	Page 19 of 27 Pages	
Item 1	(a)	Name of Is	suer: PHOTRONICS, INC.			
1	(b)	Address of	Issuer's Principal Executive Offices 15 Secor Road Brookfield, CT 06804			
Item 2	(a)	Name of Pe	erson 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 Floo Chicago, Illinois 60603 Delaware limited partnership	r		
			Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floo Chicago, Illinois 60603 Delaware limited liability company			
			Kenneth Griffin 131 S. Dearborn Street, 32nd Floo Chicago, Illinois 60603 U.S. Citizen	r		
			Citadel Wellington Partners L.P. c/o Citadel Investment Group, L.L. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Illinois limited partnership			
			Citadel Kensington Global Strateg c/o Citadel Investment Group, L.L 131 S. Dearborn Street, 32nd Floo	.C.		

Chicago, Illinois 60603 Bermuda company

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CUSIP NO. 719405102

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

Aragon Investments, Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Bermuda company

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

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

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

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

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

Citadel Equity Opportunity Fund L.P. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603 Delaware limited partnership

2 (d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

2 (e) CUSIP Number: **719405102**

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) o Broker or dealer registered under Section 15 of the Exchange Act;
- (b) o Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) o Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) o Investment company registered under Section 8 of the Investment Company Act;
- (e) o An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
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CUSIP NO. 719405102 13G Page 22 of 27 Pages (f) 0 An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F); A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G); (g) 0 A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act; (h) 0 A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company (i) 0 Act: (j) 0 Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4 Ownership:

CITADEL LIMITED PARTNERSHIP GLB PARTNERS, L.P. CITADEL INVESTMENT GROUP, L.L.C. KENNETH GRIFFIN CITADEL WELLINGTON PARTNERS L.P. CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD. CITADEL EQUITY FUND LTD. ARAGON INVESTMENTS, LTD. CITADEL DISTRESSED AND CREDIT OPPORTUNITY FUND LTD. CITADEL CREDIT TRADING LTD.

(a) Amount beneficially owned:

60,002 shares of Common Stock

\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)

(b) Percent of Class:

Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in item (a) above).

- (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 (a) above.

- (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 (a) above.

(1) The securities reported herein include (i) 60,002 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") and (ii) 1,447,564 shares of Common Stock that the Reporting Persons may acquire in the future through the conversion of \$23,000,000 in principal amount of 2¼% Convertible Subordinated Notes which may be converted by the Reporting Persons at any time prior to and including April 15, 2008 into shares of the Common Stock at the conversion rate of 62.9376 shares per \$1,000 principal amount, subject to adjustment upon certain dilutive events.

CITADEL EDISON FUND LTD. CITADEL EDISON FUND L.P. CITADEL JACKSON INVESTMENT FUND LTD. CITADEL EDISON INVESTMENTS LTD. CITADEL EQUITY OPPORTUNITY INVESTMENTS LTD. CITADEL EQUITY OPPORTUNITY FUND LTD. CITADEL EQUITY OPPORTUNITY FUND L.P.

(a) Amount beneficially owned:

0

(b) Percent of Class:

0.0%

- (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: 0

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	(iii)	sole power to dispose or to direct the disposition o 0		
	(iv)	shared power to dispose or to direct the disposition 0	of:	
Item 5	Owr	ership of Five Percent or Less of a Class:		
		Not Applicable.		
Item 6	Owr	ership of More than Five Percent on Behalf of Anotl Not Applicable.	ner Person:	
Item 7	Identi	fication and Classification of the Subsidiary which <i>A</i> See Item 2 above.	Acquired the Security Being I	Reported on by the Parent Holding Company:
Item 8	Iden	ification and Classification of Members of the Grou Not Applicable.	p:	
Item 9	Noti	ce of Dissolution of Group: Not Applicable.		
Item 10	Cert	fication:		
P				

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.

^{*} Adam C. Cooper 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 November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.

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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.

Dated this 11th day of February, 2004

CITADEL LIMITED PARTNERSHIP

- By: GLB Partners, L.P., its General Partner
- By: Citadel Investment Group, L.L.C., its General Partner

By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Director and General Counsel

GLB PARTNERS, L.P.

- By: Citadel Investment Group, L.L.C., its General Partner
- By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Director and General Counsel

CITADEL WELLINGTON PARTNERS L.P.

- By: Citadel Limited Partnership, its General Partner
- By: GLB Partners, L.P., its General Partner
- By: Citadel Investment Group, L.L.C., its General Partner
- By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Director and General Counsel

KENNETH GRIFFIN

By: /s/ Adam C. Cooper Adam C. Cooper, attorney-in-fact*

CITADEL INVESTMENT GROUP, L.L.C.

By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Director and General Counsel

CITADEL EQUITY FUND LTD.

- By: Citadel Limited Partnership, its Portfolio Manager
- By: GLB Partners, L.P., its General Partner
- By: Citadel Investment Group, L.L.C., its General Partner

By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing

Director and General Counsel

CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.

- By: Citadel Limited Partnership, its Portfolio Manager
- By: GLB Partners, L.P., its General Partner
- By: Citadel Investment Group, L.L.C., its General Partner

By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Director and General Counsel

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CIT	ADEL EDISON FUND LTD.	CITADEL EDISON FUND L.P.		
By:	Citadel Limited Partnership, its Portfolio Manager	By:	Citadel Limited Partnership, its General Partner	
By:	GLB Partners, L.P., its General Partner	By:	GLB Partners, L.P., its General Partner	
By:	Citadel Investment Group, L.L.C., its General Partner	By:	Citadel Investment Group, L.L.C., its General Partner	
By:	/s/ Adam C. Cooper Adam C. Cooper, Senior Managing	By:	/s/ Adam C. Cooper Adam C. Cooper, Senior Managing	
	Director and General Counsel		Director and General Counsel	
CITADEL JACKSON INVESTMENT		ARA	AGON INVESTMENTS, LTD.	

FUND LTD.

- Citadel Limited Partnership, Citadel Limited Partnership, By: Bv: its Portfolio Manager its Portfolio Manager By: GLB Partners, L.P., By: GLB Partners, L.P., its General Partner its General Partner Citadel Investment Group, L.L.C., Citadel Investment Group, L.L.C., By: By: its General Partner its General Partner /s/ Adam C. Cooper By: /s/ Adam C. Cooper By: Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel CITADEL EDISON INVESTMENTS LTD. CITADEL EQUITY OPPORTUNITY INVESTMENTS LTD. Citadel Limited Partnership, Citadel Limited Partnership, By: By: its Portfolio Manager its Portfolio Manager GLB Partners, L.P., GLB Partners, L.P., By: By: its General Partner its General Partner Citadel Investment Group, L.L.C., Citadel Investment Group, L.L.C., Bv: Bv: its General Partner its General Partner /s/ Adam C. Cooper /s/ Adam C. Cooper By: By: Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel Page 26 of 27 13G CUSIP NO. 719405102 Page 27 of 27 Pages **CITADEL EQUITY OPPORTUNITY CITADEL EQUITY OPPORTUNITY** FUND LTD. FUND L.P. Citadel Limited Partnership, By: Citadel Limited Partnership, By: its General Partner its Portfolio Manager GLB Partners, L.P., GLB Partners, L.P., By: By: its General Partner its General Partner By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C., its General Partner its General Partner /s/ Adam C. Cooper /s/ Adam C. Cooper By: By: Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel CITADEL DISTRESSED AND CREDIT CITADEL CREDIT TRADING LTD. **OPPORTUNITY FUND LTD.** By: Citadel Limited Partnership, By: Citadel Limited Partnership, its Portfolio Manager its Portfolio Manager GLB Partners, L.P., GLB Partners, L.P., By: By:
- By: Citadel Investment Group, L.L.C., its General Partner

its General Partner

By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Director and General Counsel

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By:

By:

its General Partner

its General Partner

/s/ Adam C. Cooper

Citadel Investment Group, L.L.C.,

Adam C. Cooper, Senior Managing

Director and General Counsel