

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

**Form 10-K/A**  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 31, 2020

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 0-15451

**Photronics, Inc.**

(Exact name of registrant as specified in its charter)

Connecticut  
(State or other jurisdiction of incorporation or organization)

06-0854886

(I.R.S. Employer Identification No.)

15 Secor Road  
Brookfield, CT 06804  
(203) 775-9000

(Address and telephone number, including area code, of registrant's principal executive offices)

**Securities registered pursuant to Section 12(b) of the Exchange Act:**

Title of Each Class	Trading Symbols(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001	PLAB	The Nasdaq Stock Market LLC (NASDAQ Global Market)
PREFERRED STOCK PURCHASE RIGHTS	N/A	N/A

**Securities registered pursuant to Section 12(b) of the Exchange Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer   
Non-Accelerated Filer  Smaller Reporting Company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act ((§15 U.S.C 7262(b))) by the registered public accounting firm that prepared or issued its audit report. Yes  No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 3, 2020, which was the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the shares of the registrant's common stock held by non-affiliates was approximately \$727,752,716 (based upon the closing price of \$11.35 per share as reported by the NASDAQ Global Select Market on that date).

As of December 11, 2020, 63,916,262 shares of the registrant's common stock were outstanding.

**DOCUMENTS INCORPORATED BY  
REFERENCE**

Proxy Statement for the 2021  
Annual Meeting of Shareholders  
to be held on March 11, 2021

Incorporated into Part III  
of this Form 10-K

The exhibit index as required by Item 601(a) of Regulation S-K is included in Item 15 of Part IV of this report.

**DOCUMENTS INCORPORATED BY REFERENCE**

None.

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## EXPLANATORY NOTE

This Amendment No. 1 (“Amendment No. 1”) to the Annual Report on Form 10-K of Photronics, Inc. (the “Company”) for the fiscal year ended October 31, 2020 (the “Form 10-K”), originally filed with the Securities and Exchange Commission (the “SEC”) on January 15, 2021 (the “Original Report”) is being filed to amend disclosure in Item 9A. Item 9A of the Original Report is hereby amended as follows:

1. Change page number 72 to page number 73 in the last paragraph of Management’s Report on Internal Control over Financial Reporting.
2. Delete the last sentence of the fourth paragraph of Management’s Report on Internal Control over Financial Reporting.
3. Add the section Remediation of Material Weakness to Management’s Report on Internal Control over Financial Reporting

As amended Management’s Report on Internal Control over Financial Reporting will read as set forth below:

Amendment No. 1 consists of a cover page, this explanatory note, the section of Item 9A as amended, a signature page, and the certifications of the Company’s principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (“SOX”). These certifications are attached to this Amendment as Exhibits 31.3 and 31.4. The Company has not included the certification under Section 906 of SOX, as no financial statements are being filed herewith.

This Amendment No. 1 speaks as of the initial filing date of the Original Report. Other than as expressly set forth above, no part of the Original Report is being amended. Accordingly, other than as discussed above, this Amendment No. 1 does not purport to amend, update or restate any other information or disclosure included in the Original Report or reflect any events that have occurred after the initial filing date of the Original Report. As a result, the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2020 continues to speak as of January 15, 2021 or, to the extent applicable, such other date as may be indicated in the Original Report.

### **Management's Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the Company conducted an evaluation of the effectiveness of the internal control over financial reporting based on criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of October 31, 2020, based on the criteria set forth by the COSO. Management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, concluded that our internal control over financial reporting was not effective as of October 31, 2020, due to the material weakness in our internal control over financial reporting relating to the accuracy and completeness of information used in the monitoring compliance with covenants stipulated by the Company’s debt agreements.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of the Company's internal control over financial reporting as of October 31, 2020, as stated in their report on page 73 of this Form 10-K.

### **Remediation of Material Weakness**

Our management is committed to maintaining a strong internal control environment and implementing measures designed to help ensure that the material weakness is remediated as soon as possible. Management is currently developing a remediation plan to address the material weaknesses referred to above.

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**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

**(b) Exhibits**

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">31.3</a> *	Certification of the Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002.
<a href="#">31.4</a> *	Certification of the Chief Financial Officer as required by Section 302 of the Sarbanes-Oxley Act of 2002.

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\* Filed herewith.

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## Signatures

Pursuant to the requirements of Section 13 and 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 1 on Form 10-K/A to be signed on our behalf by the undersigned, thereunto duly authorized.

PHOTRONICS, INC.  
(Registrant)

By	<u>/s/ John P. Jordan</u> John P. Jordan Executive Vice President, Chief Financial Officer (Principal Financial Officer) January 22, 2021	By	<u>/s/ Eric Rivera</u> Eric Rivera Vice President, Corporate Controller (Principal Accounting Officer) January 22, 2021
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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By	<u>/s/ Peter S. Kirlin</u> Peter S. Kirlin Chief Executive Officer Director (Principal Executive Officer)	January 22, 2021
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By	<u>/s/ John P. Jordan</u> John P. Jordan Executive Vice President, Chief Financial Officer (Principal Financial Officer)	January 22, 2021
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By	<u>/s/ Eric Rivera</u> Eric Rivera Vice President, Corporate Controller (Principal Accounting Officer)	January 22, 2021
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By	<u>/s/ Constantine S. Macricostas</u> Constantine S. Macricostas Chairman of the Board	January 22, 2021
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	<u>/s/ Walter M. Fiederowicz</u> Walter M. Fiederowicz Director	January 22, 2021
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By	<u>/s/ Daniel Liao</u> Daniel Liao Director	January 22, 2021
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By	<u>/s/ George Macricostas</u> George Macricostas Director	January 22, 2021
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By	<u>/s/ Mary Paladino</u> Mary Paladino Director	January 22, 2021
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By	<u>/s/ Mitchell G. Tyson</u> Mitchell G. Tyson Director	January 22, 2021
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I, Peter S. Kirlin, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Photronics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Peter S. Kirlin

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Peter S. Kirlin  
Chief Executive Officer  
January 22, 2021

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I, John P. Jordan, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Photronics, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ John P. Jordan

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John P. Jordan  
Chief Financial Officer  
January 22, 2021

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