

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)

March 24, 2015

PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

Connecticut

(State or other jurisdiction
of incorporation)

000-15451

(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 24, 2015, Photronics, Inc. (the “Company”) entered into strategic supply and technology license agreements with Micron Technology, Inc. (“Micron”) whereby the Company will receive outsourced photomask supply volume from Micron. Subject to the terms of the supply agreement, the Company will be the majority outsource supplier of Micron’s photomasks, photomask module services and photomask prototypes. Pursuant to the terms of the technology license agreement, Micron will license certain technology to the Company necessary for the Company to produce certain advanced DRAM nodes. The supply agreement commences on May 6, 2016 and will have a one-year term, subject to mutually agreeable renewals. The technology license will commence immediately and continue until the earlier of: one year from the termination of the technology license agreement entered into by the parties in connection with the MP Mask joint venture (described below); or the date upon which Micron certifies that the transfer of the technology associated with such advanced DRAM nodes has been transferred to the Company.

Item 1.02 Termination of a Material Definitive Agreement.

On May 5, 2006, the Company formed a joint venture with Micron known as MP Mask Technology Center, LLC (“MP Mask”). Micron and the Company will not renew their existing MP Mask joint venture after May 5, 2016, which is the ten year anniversary of its formation. Upon the conclusion of the MP Mask joint venture, Micron may elect to purchase the MP Mask assets or the Company’s equity interest in MP Mask, in which case the Company will receive a payment based upon net book value as of May 5, 2016, which was approximately \$93 million as of December 4, 2014.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 25, 2015, the Company also announced that Dr. Peter Kirilin, age 54, has been elected by the board of directors of the Company to become Chief Executive Officer of the Company, effective May 4, 2015. Dr. Kirilin has served as the Company’s President since September of 2013 and previously served as the Company’s Senior Vice President, US and Europe, starting in August 2008. Prior to joining the Company, Dr. Kirilin served as the Executive Chairman of Akrion, Inc. from January 2007 to July 2008, the Vice President of Business Development at Entegris, Inc. from May 2004 to September 2006 and the Chairman and Chief Executive Officer of DuPont Photomasks, Inc.

There are no arrangements or understandings between Dr. Kirilin and any other person pursuant to which Dr. Kirilin was appointed as an officer of the Company. There are no family relationships between Dr. Kirilin and any director or executive officer of the Company. Dr. Kirilin is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. In his new position, Dr. Kirilin will receive an annual base salary of \$525,000 and will continue to be eligible for a bonus under the Company’s the 2011 Executive Incentive Compensation Plan. The actual amount of the bonus would be determined based upon the Company and individual performance. On May 4, 2015, he will receive a grant of 10,000 shares of restricted stock (vesting over four years in equal installments) and 50,000 stock options (vesting over four years in equal installments). Dr. Kirilin is a participant in the 2007 Long Term

Equity Incentive Plan pursuant to which he received awards on terms set forth in the Company's standard form award agreements and will be eligible to receive future awards. He will also be entitled to a car allowance, severance and paid time off, in accordance with his present employment agreement. The Company's current Chief Executive Officer, Constantine "Deno" Macricostas, will continue to serve on the Board as its Executive Chairman. Effective May 4, 2015, Mr. Macricostas will no longer be an employee of the Company. He will be a consultant. He will be paid \$350,000 per year and be available for up to 10 hours per week. He will be entitled to purchase his current Company car at net book value at the time of purchase. He is subject to a non compete while a consultant and for three years thereafter.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release dated March 24, 2015.

99.2 Press release dated March 25, 2015.

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 March 30, 2015

BY/s/ Richelle E. Burr

Richelle E. Burr

Vice President, General Counsel

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated March 24, 2015
99.2	Press release dated March 25, 2015.



Press Release

FOR FURTHER INFORMATION:
 Pete Broadbent
 Vice President, Investor Relations & Marketing
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 pbroadbent@photronics.com

Photronics Enters into Strategic Supply and Technology License Agreements with Micron

Existing MP Mask Joint Venture Will Not Be Renewed Past May 5, 2016

BROOKFIELD, Connecticut March 24, 2015 — Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, announced today that it has entered into strategic supply and technology license agreements with Micron Technology, Inc. (NASDAQ: MU) whereby Photronics will receive outsourced photomask supply volume from Micron. Micron and Photronics will not renew their existing MP Mask joint venture after May 5, 2016, which is the ten year anniversary of its formation. The new agreement places the company in the majority merchant supplier position for Micron. Upon the conclusion of the MP Mask joint venture, Micron may elect to purchase the MP Mask assets or Photronics' equity interest in MP Mask, in which case Photronics will receive a payment based upon net book value as of May 5, 2016, which was approximately \$93 million as of December 4, 2014.

“Both companies have seen a major transformation of their respective business and market position since we established our relationship in 2006,” said Constantine “Deno” Macricostas, Chairman and CEO of Photronics. “Looking forward to the next five to ten years, with technology advances and the size of our respective markets and capital requirements, we both came to the conclusion that it was best to transfer MP Mask’s assets to Micron while freeing capital for Photronics. This successful relationship helped propel Photronics to the global merchant leader. We are very appreciative of Micron and their support of Photronics through the years and we look forward to continuing our strong relationship in the future.”

“Implementing the joint venture served both companies well as we grew market share and achieved success in each of our respective markets,” stated Scott DeBoer, VP Research and Development

for Micron. “Photronics has been a valued partner to Micron as we operated MP Mask together, and we look forward to continuing to work with Photronics in the future.”

A conference call with investors and the media to discuss this announcement is scheduled for 8:30 a.m. Eastern time on Wednesday, March 25, 2015. The live dial-in number is (408) 774-4601. The call can also be accessed by logging onto Photronics' web site at www.photronics.com. The call will be archived for instant replay access until the Company reports its fiscal 2015 second quarter results.

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About Photronics

Photronics is a leading worldwide manufacturer of photomasks. Photomasks are high precision quartz plates that contain microscopic images of electronic circuits. A key element in the manufacture of semiconductors and flat panel displays, photomasks are used to transfer circuit patterns onto semiconductor wafers and flat panel substrates during the fabrication of integrated circuits, a variety of flat panel displays and, to a lesser extent, other types of electrical and optical components. They are produced in accordance with product designs provided by customers at strategically located manufacturing facilities in Asia, Europe, and North America. Additional information on the Company can be accessed at www.photronics.com

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of Photronics, Inc. and its subsidiaries (the Company). The forward-looking statements contained in this press release and other parts of Photronics' web site involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices, and other factors. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental, and technological factors as well as decisions we may make in the future regarding our business, capital structure and other matters. These forward-looking statements generally can be identified by phrases such as "believes", "expects", "anticipates", "plans", "projects", "could", "estimate", "intend", "may", "will" and similar expressions. Accordingly, there is no assurance that the Company's expectations will be realized. For a fuller discussion of the factors that may affect the Company's operations, see "Forward Looking Statements" in the Company's Quarterly and Annual Reports to the Securities and Exchange Commission on Forms 10-Q and 10-K. The Company assumes no obligation to provide revisions to any forward-looking statements.

08-2015



Press Release

For Further Information:
Broadbent
Vice President, Investor Relations & Marketing
(203) 775-9000
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**PHOTRONICS PROMOTES DR. PETER KIRLIN TO
CHIEF EXECUTIVE OFFICER**
*Industry Veteran Provides Wealth of Technology and
Market Insight, Strong Leadership and Strategic Continuity*
*Chairman and CEO Constantine (“Deno”) Macricostas
to Become Executive Chairman*

BROOKFIELD, Connecticut March 25, 2015 — Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, today announced that as part of a long-term succession planning process, Dr. Peter Kirlin has been promoted from President to Chief Executive Officer, effective May 4, 2015 and will join the Company’s Board of Directors. Constantine (“Deno”) Macricostas, Photronics’ current Chairman and CEO, will continue on the Board of Directors as Executive Chairman.

“Peter Kirlin is the ideal choice to lead Photronics, following his highly successful role as the Company’s President,” said Macricostas. “Peter has demonstrated strong leadership skills, keen market insight and a deep commitment to providing superior service to our customers. Those attributes, coupled with his deep understanding of Photronics’ technology roadmap, will enable Peter to drive the continued execution of our growth strategy. I am thrilled to be succeeded as CEO by someone who shares the same commitment to Photronics’ vision, mission and values, and I look forward to working with Peter and his team as Executive Chairman.”

“I am enthusiastic about the opportunity to take the reins as Chief Executive Officer of Photronics,” said Kirlin. “We have the most advanced technology in the market and we are well positioned to capitalize on significant long-term growth opportunities. I look forward to continuing to work with an outstanding team across the Company as we execute on our growth strategy and focus on enhancing shareholder value.”

Dr. Kirlin was promoted to President of Photronics in 2013 after having served as Senior Vice President - U.S. & Europe since joining the Company in 2008. Prior to Photronics, Peter spent 25 years in leadership positions in the photomask and semiconductor industries, including Vice President of Business Development at Entegris, Chairman and Chief Executive Officer of DuPont Photomasks, and Group Vice President of ATMI. Dr. Kirlin was also Executive Chairman of privately-held Akrion, Inc. He earned his Ph.D. in Chemical Engineering from the University of Delaware and a Bachelor of Science degree in Chemical Engineering from Pennsylvania State University.

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09-2015