

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 26, 2000

.....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 No.)
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1061 East Indiantown Road, Jupiter, FL (Address of principal executive offices)	33477 (Zip Code)
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Registrant's telephone number, including area code:
(561) 745-1222

(Former name or former address, if changed since last report.)

Item 5. Other Events

On May 26, 2000, Photronics, Inc., AL Acquisition Corp. and Align-Rite International, Inc. entered into Amendment No. 3 to the Agreement and Plan of Merger dated as of September 15, 1999 (as amended by Amendment No. 2 dated as of March 27, 2000 and Amendment No. 1 dated as of January 10, 2000). Amendment No. 3 is filed herewith as an exhibit.

Item 7. Financial Statements and Exhibits

- (a) Financial statements of business acquired
Not applicable
- (b) Pro forma financial information
Not applicable
- (c) See Exhibits Index

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.

/s/ JEFFREY P. MOONAN

May 31, 2000

By: Jeffrey P. Moonan
Title: Executive Vice
President, Finance
& Administration

EXHIBITS INDEX

Exhibit No.

Description

2.1

Amendment No. 3 to Agreement and
Plan of Merger dated as of
May 26, 2000.

AMENDMENT NO. 3 TO AGREEMENT AND PLAN OF MERGER

This Amendment No. 3 (the "Amendment"), dated as of May 26, 2000, is entered into by and among Photronics, Inc., a Connecticut corporation ("Parent"), AL Acquisition Corp., a California corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and Align-Rite International, Inc., a California corporation (the "Company").

WHEREAS, Parent, Merger Sub and the Company have previously executed and delivered that certain Agreement and Plan of Merger, dated as of September 15, 1999, by and among Parent, Merger Sub and the Company, as amended by Amendment No. 1, dated as of January 10, 2000 and Amendment No. 2, dated as of March 27, 2000, by and among Parent, Merger Sub and the Company (the "Merger Agreement"); and

WHEREAS, Parent, Merger Sub and the Company desire to further amend the Merger Agreement as set forth herein and pursuant to Section 7.3 of the Merger Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Parent, Merger Sub and Company hereby agree as follows:

1. Definitions. Capitalized terms used herein but not expressly defined shall have the meanings accorded such terms in the Merger Agreement.

2. Amendment of Section 5.17 of the Merger Agreement. Section 5.17 of the Merger Agreement is hereby amended and restated to read, in its entirety, as follows:

"Section 5.17. Sale of Shares by Parent. Parent, prior to the Effective Date, will sell shares of Parent Common Stock acquired by it within the two years preceding the Effective Date so that the accounting by the Parent of the business combination to be effected by the Merger as a "pooling of interests" will not be adversely affected; provided that Parent shall have until June 15, 2000 to effect such sale."

3. Amendments of Section 7.1 of the Merger Agreement. All references in subsections (b), (c) and (e) of Section 7.1 of the Merger Agreement to "May 31, 2000" are hereby amended to read "June 15, 2000."

4. Authority.

Each of Parent and Merger Sub has full corporate power and authority to enter into this Amendment. The execution and delivery of this Amendment and the consummation by each of Parent and Merger Sub of the transactions contemplated by the Merger Agreement, as amended hereby, have been duly and validly authorized by the Boards of Directors of Parent and Merger Sub. This Amendment has been duly and validly executed and delivered by each of Parent and Merger Sub and constitutes the valid and binding obligation of each of Parent and Merger Sub, enforceable against each of Parent and Merger Sub in accordance with its terms (except insofar as enforceability may be limited by bankruptcy,

insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies).

The Company has full corporate power and authority to enter into this Amendment. The execution and delivery of this Amendment and the consummation by the Company of the transactions contemplated by the Merger Agreement, as amended hereby, have been duly and validly authorized by the Board of Directors of the Company. This Amendment has been duly and validly executed and delivered by the Company and constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except insofar as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally, or by principles governing the availability of equitable remedies).

5. Governing Law. This Amendment shall be governed by and

construed in accordance with the laws of the State of California, without regard to any applicable conflicts of law.

6. Counterparts; Effect. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

7. Merger Agreement Confirmed. Except as amended hereby, the Merger Agreement is ratified and confirmed in all respects. Each reference in the Merger Agreement or any other related document to the Merger Agreement, the Agreement or this Amendment shall be deemed to a reference to the Merger Agreement as amended hereby.

IN WITNESS WHEREOF, Parent, Merger Sub and the Company have caused this Amendment to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

PHOTRONICS, INC.

By: /s/ MICHAEL J. YOMAZZO

Name: Michael J. Yomazzo
Title: Vice Chairman

By: /s/ JEFFREY P. MOONAN

Name: Jeffrey P. Moonan
Title: Executive Vice President
Finance and Administration

AL ACQUISITION CORP.

By: /s/ MICHAEL J. YOMAZZO

Name: Michael J. Yomazzo
Title: President

By: /s/ JEFFREY P. MOONAN

Name: Jeffrey P. Moonan
Title: Vice President

ALIGN-RITE INTERNATIONAL, INC.

By: /s/ JAMES L. MACDONALD

Name: James L. MacDonald
Title: Chairman of the Board,
Chief Executive Officer
and President

By: /s/ PETAR N. KATURICH

Name: Petar N. Katurich
Title: Vice President of
Finance, Chief
Financial Officer