

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) April 15, 2003



PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

<u>Connecticut</u>	<u>0-15451</u>	<u>06-0854886</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

<u>15 Secor Road, Brookfield, CT</u>	<u>06804</u>
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including area code (203) 775-9000

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

**Item 5. Other Events**

On April 9, 2003, the Company issued a press release announcing its intention to sell \$125 million of Convertible Subordinated Notes due 2008, in a private offering pursuant to the Rule 144A under the General Regulations of Securities Act of 1933, as amended. A copy of the press release is attached to this 8-K.

On April 16, 2003, the Company issued a press release announcing that it had sold \$150 million of 2 ¼% of Convertible Subordinated Notes due 2008, in a private offering pursuant to the Rule 144A under the General Regulations of Securities Act of 1933, as amended. A copy of the press release is attached to this 8-K.

**Item 7. Financial Statements and Exhibits**

(c) Exhibits

- 99.1 Press Release dated April 9, 2003.
- 99.2 Press Release dated April 16, 2003.

**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: April 21, 2003**

**BY: /s/ Sean T. Smith**

Sean T. Smith  
Vice President and Chief Financial Officer

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**PHOTRONICS, INC.**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Subject Matter</b>
99.1	Press Release dated April 9, 2003.
99.2	Press Release dated April 16, 2003.

**For Further Information:**

Michael W. McCarthy  
VP- Corporate Communications  
Photronics, Inc.  
(203) 775-9000  
mmccarthy@brk.photronics.com

Jane Ryan  
Account Director  
MCA  
(650) 968-8900  
jryan@mcapr.com

FOR IMMEDIATE RELEASE  
April 9, 2003

**PHOTRONICS ANNOUNCES PROPOSED OFFERING \$125 MILLION OF  
CONVERTIBLE SUBORDINATED NOTES**

BROOKFIELD, Connecticut April 9, 2003 - Photronics, Inc. (Nasdaq:PLAB) today announced its intention to sell \$125 million of Convertible Subordinated Notes due 2008, to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 (the "Securities Act"). In addition, Photronics will grant initial purchasers an option to purchase up to an additional \$25 million principal amount of the notes. The notes will be convertible into Photronics common stock. A portion of the net proceeds from the offering will be used to redeem on or after June 2, 2003, the Company's outstanding 6% convertible note issue due in 2004. The balance of the proceeds will be used for general corporate purposes.

The notes to be offered and the common stock issuable upon conversion of the notes have not been registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and applicable state securities laws.

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**For Further Information:**

Michael W. McCarthy  
VP- Corporate Communications  
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(203) 775-9000  
mmccarthy@brk.photronics.com

Jane Ryan  
Account Director  
MCA  
(650) 968-8900  
jryan@mcapr.com

FOR IMMEDIATE RELEASE  
April 16, 2003

**PHOTRONICS COMPLETES THE PRIVATE PLACEMENT OF \$150 MILLION  
CONVERTIBLE SUBORDINATED NOTES DUE 2008**

BROOKFIELD, Connecticut April 16, 2003 - Photronics, Inc. (Nasdaq:PLAB) today announced that it has completed its offering of \$150 million 2 ¼% Convertible Subordinated Notes due 2008 to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. This amount included \$25 million principal amount of Notes issued pursuant to an option granted to the initial purchasers of the notes.

The Notes are convertible, at the option of the holders, into shares of Photronics common stock at a conversion rate of 62.9376 shares per \$1,000 principal amount of Notes, subject to adjustment in certain circumstances. This represents a conversion premium of 42.5% based on the closing price of \$11.15 for the common stock on April 9, 2003. Photronics may not redeem these Notes prior to their final maturity on April 15, 2008.

The Notes and the common stock issuable upon conversion of the Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration under, or an applicable exemption from, the registration requirements of the Securities Act and applicable state securities laws.

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