

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) September 26, 2019

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 No.)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
COMMON STOCK, \$0.01 par value per share	PLAB	NASDAQ Global Select Market

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

On September 26, 2019, Photronics, Inc. (the "Company") issued a press release announcing that Mary Paladino will join its Board of Directors as an independent director effective October 1, 2019. Mary is a Certified Public Accountant with over three decades of accounting and auditing experience, and currently holds the position of Partner for one of the top public accounting firms located throughout the Northeast. Mary is the Audit and Attest Services Practice Leader for the firm's White Plains, NY location. Prior to joining her current firm in 2008, she held various leadership roles in the auditing groups of Deloitte & Touche, LLP and BDO Seidman, LLP. Mary graduated magna cum laude with a BS in accounting from the State University of New York and is a member of the American Institute of Certified Public Accountants. Ms. Paladino will receive \$4,000 per Board meeting attended in calendar 2019. She will also receive a \$10,000 cash retainer and 3,000 shares of restricted stock of the Company.

Ms. Paladino will receive additional compensation similar to other Photronics Board members which will be granted in 2020 as part of her 2020 Board term including additional retainers for committee membership. Ms. Paladino is expected to serve on the Company's audit and compensation committees.

The Company also announced the adoption of a new retirement policy that stipulates each independent, non-employee director cannot be nominated for a term that begins after his or her 75th birthday. Consistent with this policy, Joseph Fiorita will retire from the board of directors at the end of his current term and will not stand for reelection in the 2020 annual meeting. He has been a director since 1987.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Press Release dated September 26, 2019.

SIGNATURE

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)

By: /s/ Richelle E. Burr
Name: Richelle E. Burr
Title: Vice President, General Counsel and Secretary

Date: October 2, 2019



Press Release

For Further Information:
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Photronics Welcomes Mary Paladino to Board of Directors

BROOKFIELD, Conn., September 26, 2019 (Globe Newswire) — [Photronics, Inc.](#) (NASDAQ:PLAB), a worldwide leader in photomask technologies and solutions, announced that Mary Paladino will join its Board of Directors as an independent director, effective October 1, 2019.

“I’m pleased to announce that Mary will be joining our board of directors as her experience, expertise, and leadership qualities will complement and strengthen our board,” said Constantine (“Deno”) Macricostas, chairman of the board. “This is the first step in a measured succession plan for our board, and Mary enters as a respected and qualified addition to our organization. Her business experience and financial expertise will be valuable assets to us as we continue to grow our business as the merchant photomask leader.”

Mary is a Certified Public Accountant with over three decades of accounting and auditing experience, and currently holds the position of Partner for one of the top public accounting firms located throughout the Northeast. Mary is the Audit and Attest Services Practice Leader for the firms White Plains, NY location. Prior to joining her current firm in 2008, she held various leadership roles in the auditing groups of Deloitte & Touche, LLP and BDO Seidman, LLP. Mary graduated magna cum laude with a BS in accounting from the State University of New York and is a member of the American Institute of Certified Public Accountants.

“I am excited for this opportunity to join the Photronics’ board,” said Mary Paladino. “Photronics is a market and technology leader in a global industry, and I look forward to joining a winning team.”

Photronics also announced the adoption of a new retirement policy that stipulates each independent, non-employee director cannot be nominated for a term that begins after his or her 75th birthday. Consistent with this policy, Joseph Fiorita will retire from the board of directors at the end of his current term and will not stand for reelection in the 2020 annual meeting. He has been a director since 1987. “I wish to thank Joe for his many years of service and counsel; he has been an invaluable asset to the organization. His devotion and stewardship to Photronics has been instrumental to our success and obtaining the leadership position we hold today,” said Macricostas.

About Photronics

[Photronics](#) is a leading worldwide manufacturer of integrated circuit (IC) and flat panel display (FPD) [photomasks](#). High precision quartz plates that contain microscopic images of electronic circuits, photomasks are a key element in the IC and FPD manufacturing process. Founded in 1969, Photronics has been a trusted photomask supplier for 50 years. As of October 31, 2018, the company had 1,575 employees across 11 strategically located [manufacturing facilities](#) in Asia, Europe, and North America. Additional information on the Company can be accessed at www.photronics.com.
