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

SCHEDULE 13G

(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 Under the Securities Exchange Act of 1934 (Amendment No. 4)*

Photronics, Inc. (Name of Issuer)

`

Common Stock (Title of Class of Securities)

719405102

(CUSIP Number)

December 31, 2005

Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)

[X] Rule 13d-1(c)

[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CU	CUSIP NO. 719405102		13G	Page 2 of 15 Pages			
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Citadel Limited Partn	ership					
2.	CHECK THE APPROP	RIATE BOX IF A M	EMBER OF A GROUP				
			(a)	\boxtimes			
			(b)	0			
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLA Illinois limited		TION				
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SOLE VOTING POWER 0				
			SHARED VOTING POWER 2,410,882 shares of Common Stock				
			SOLE DISPOSITIVE POWER 0				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				

9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.						
10.	CHECK BOX IF THE AGO	GREGATE AMO	OUNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES 0						
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
	Approximately 5.5% as of December 31, 2005.						
12.	TYPE OF REPORTING PERSON PN; HC						
			Page 2 of 15				
CU	SIP NO. 719405102		13G		Page 3 of 15 Pages		
1.	NAME OF REPORTING P S.S. OR I.R.S. IDENTIFIC		ABOVE PERSON				
	Citadel Investment Group	, L.L.C.					
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP						
	(a) 🗵						
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE Delaware limited						
	NUMBER OF	5.	SOLE VOTING POWER				
	SHARES BENEFICIALLY	6.	SHARED VOTING POWER				
	OWNED BY EACH		2,410,882 shares of Common	Stock			
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER	R			
		8.	SHARED DISPOSITIVE POW See Row 6 above.	VER			
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.						
10.	CHECK BOX IF THE AGO	GREGATE AMO	DUNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES					0	
11.	PERCENT OF CLASS REP	PRESENTED B	Y AMOUNT IN ROW (9)				
	Approximately 5.5% as of	December 31,	2005.				
12.	TYPE OF REPORTING PE		_				
		00; H0					

CUSI	P NO. 719405102	13G	Page 4 of 15 Pages			
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON					
	Kenneth Griffin					
2.	CHECK THE APPROP	PRIATE BOX IF A MEMBER OF A GROUP				

(a)

3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen				
	NUMBER OF	5.	SOLE VOTING POWER		
	SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SHARED VOTING POWER		
			2,410,882 shares of Common Stock		
			SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.				
10.	CHECK BOX IF THE AGO	GREGATE AMC	DUNT IN ROW (9) EXCLUDES		
	CERTAIN SHARES			0	
11.	PERCENT OF CLASS REP	RESENTED BY	ESENTED BY AMOUNT IN ROW (9)		
	Approximately 5.5% as of	December 31, 2	2005.		
12.	TYPE OF REPORTING PE	TYPE OF REPORTING PERSON IN; HC			

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
	Citadel Wellington LLC							
2.	2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP							
			(a) 🛛					
			(b) o					
3.	SEC USE ONLY	SEC USE ONLY						
4.		CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company						
	NUMBER OF	5.	SOLE VOTING POWER 0					
	SHARES BENEFICIALLY OWNED BY EACH		SHARED VOTING POWER					
			2,410,882 shares of Common Stock					
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0					
		8.	SHARED DISPOSITIVE POWER See Row 6 above.					
9.	AGGREGATE AMOUNT BI See Row 6 above.	ENEFICIALLY	Y OWNED BY EACH REPORTING PERSON					
10.	CHECK BOX IF THE AGGE	REGATE AMO	DUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES			0				
11.	PERCENT OF CLASS REPF	RESENTED B	Y AMOUNT IN ROW (9)					
	Approximately 5.5% as of I	December 31, 2	2005.					

Page 5 of 15							
NO. 719405102	13G	Page 6 of 15 Pages					
NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
CHECK THE APPROPRIATE I		(a) 🖂					
		(b) o					
SEC USE ONLY							
CITIZENSHIP OR PLACE OF Bermuda company	ORGANIZATION						
NUMBER OF	5. SOLE VOTING POWER 0						
SHARES BENEFICIALLY OWNED BY EACH	 SHARED VOTING POWER 2,410,882 shares of Common Store 	-k					
REPORTING PERSON	7. SOLE DISPOSITIVE POWER 0						
WIIII	8. SHARED DISPOSITIVE POWER See Row 6 above.						
AGGREGATE AMOUNT BEN See Row 6 above.	EFICIALLY OWNED BY EACH REPORTING P	ERSON					
	GATE AMOUNT IN ROW (9) EXCLUDES						
	ENTED BY AMOUNT IN ROW (9)	0					
	NAME OF REPORTING PERS S.S. OR I.R.S. IDENTIFICATIO Citadel Kensington Global Str CHECK THE APPROPRIATE F SEC USE ONLY CITIZENSHIP OR PLACE OF O Bermuda company NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH AGGREGATE AMOUNT BENI See Row 6 above. CHECK BOX IF THE AGGREG CERTAIN SHARES PERCENT OF CLASS REPRES Approximately 5.5% as of Dec TYPE OF REPORTING PERSO	NO. 719405102 13G NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Kensington Global Strategies Fund Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda company SEC USE ONLY SHARES BENEFICIALLY OWNED BY EACH REPORTING 7. SOLE DISPOSITIVE POWER 0 WITH 8. SHARED DISPOSITIVE POWER SER Row 6 above. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PISE REAR 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 5.5% as of December 31, 2005. TYPE OF REPORTING PERSON					

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CUSIP NO. 719405102			13G		Page 7 of 15 Pages]	
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Citadel Equity Fund Ltd.						
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP						
				(a)	\boxtimes		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company						
	NUMBER OF	5.	SOLE VOTING POWER 0				

SHARES BENEFICIALLY OWNED BY EACH		6.	SHARED VOTING POWER 2,410,882 shares of Common Stock			
	REPORTING PERSON WITH		SOLE DISPOSITIVE POWER 0			
			SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.					
10.	CHECK BOX IF THE AGGRE	GATE AMOU	JNT IN ROW (9) EXCLUDES			
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	Approximately 5.5% as of December 31, 2005.					
12.	TYPE OF REPORTING PERSON CO					

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CUSIP NO. 719405102		13G	Page 8 of 15 Pages				
1.	NAME OF REPORTING PE S.S. OR I.R.S. IDENTIFICA	RSON FION NO. OF ABOVE PERSON					
	Citadel Derivatives Group LLC						
2.	CHECK THE APPROPRIAT	E BOX IF A MEMBER OF A GROUP					
		(a)	\boxtimes				
		(b)	0				
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE (Delaware limited li						
	NUMBER OF	5. SOLE VOTING POWER 0					
	SHARES BENEFICIALLY	6. SHARED VOTING POWER					
	OWNED BY EACH	2,410,882 shares of Common Stock					
	REPORTING PERSON WITH	7. SOLE DISPOSITIVE POWER 0					
		8. SHARED DISPOSITIVE POWER See Row 6 above.					
9.	AGGREGATE AMOUNT BI See Row 6 above.	ENEFICIALLY OWNED BY EACH REPORTING PERS	ON				
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES						
	CERTAIN SHARES		0				
11.	PERCENT OF CLASS REPH	RESENTED BY AMOUNT IN ROW (9)					
	Approximately 5.5% as of I	December 31, 2005.					
12.	TYPE OF REPORTING PER						

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Citadel Trading Group L.L.C.						
2.	CHECK THE APPROPRIATE	BOX IF A M	IEMBER OF A GROUP				
				(a)	X		
				(L)	_		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE OF		-				
	Delaware limited lia	oility compar	1y				
	NUMBER OF	5.	SOLE VOTING POWER				
	NUMBER OF SHARES		0				
	BENEFICIALLY	6.	6. SHARED VOTING POWER				
	OWNED BY EACH		2,410,882 shares of Common Stock				
	REPORTING	7.	7. SOLE DISPOSITIVE POWER				
	PERSON WITH	7.	0				
		8.	SHARED DISPOSITIVE POWER				
			See Row 6 above.				
9.	AGGREGATE AMOUNT BEI See Row 6 above.	NEFICIALLY	OWNED BY EACH REPORTING P	PERSON	1		
10							
10.		LGALE AMU	UNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES						0
11.	PERCENT OF CLASS REPRE	ESENTED BY	AMOUNT IN ROW (9)				
	Approximately 5.5% as of De	cember 31, 2	2005.				
12.	TYPE OF REPORTING PERS	ON					
		00; BD	1				

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Name of Issuer: **PHOTRONICS, INC.** Item 1(a) Address of Issuer's Principal Executive Offices: 1(b)

> 15 Secor Road Brookfield, CT 06804

Item 2(a) Name of Person Filing

Item 2(b) Address of Principal Business Office Citizenship

Item 2(c)

Citadel Limited Partnership 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Illinois limited partnership

Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Kenneth Griffin 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 U.S. Citizen

Citadel Wellington LLC c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability partnership

Citadel Kensington Global Strategies Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Bermuda company

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	(h) (i)	[] [_]	A savings association as defined in Section 3(b) of the Federa A church plan that is excluded from the definition of an inves	-
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			Page 11 of 15	
	(g)	[]	A parent holding company or control person in accordance w	ith Rule 13d-1(b)(1)(ii)(G);
	(f)	[]	An employee benefit plan or endowment fund in accordance	with Rule 13d-1(b)(1)(ii)(F);
	(e)	[]	An investment adviser in accordance with Rule 13d-1(b)(1)(i	i)(E);
	(d)	[]	Investment company registered under Section 8 of the Invest	ment Company Act;
	(c)	[]	Insurance company as defined in Section 3(a)(19) of the Excl	nange Act;
	(b)	[]	Bank as defined in Section 3(a)(6) of the Exchange Act;	
	(a)	[]	Broker or dealer registered under Section 15 of the Exchange	
Item 3	If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:			
2(e)	CUSIP N		719405102	
2(d)	Litle of C	Commo	n Stock, par value \$0.01 per share	
		Citadel 7 c/o Citad 131 S. D 32nd Flo Chicago Delawar	, Illinois 60603 e limited liability company	
		c/o Citao 131 S. D 32nd Flo Chicago	, Illinois 60603	
		c/o Citac 131 S. D 32nd Flo Chicago	Equity Fund Ltd. del Investment Group, L.L.C. Dearborn Street oor , Illinois 60603 Islands company	

Section 3(c)(14) of the Investment Company Act;

(j) [__] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4 Ownership:

CITADEL LIMITED PARTNERSHIP CITADEL INVESTMENT GROUP, L.L.C. KENNETH GRIFFIN CITADEL WELLINGTON LLC CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD. CITADEL EQUITY FUND LTD. CITADEL DERIVATIVES GROUP LLC CITADEL TRADING GROUP L.L.C.

(a) Amount beneficially owned:

2,410,882 shares of Common Stock

(c)

(b) Percent of Class:

Approximately 5.5% as of December 31, 2005.

Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

0

(ii) shared power to vote or to direct the vote:

See item 4(a) above.

(iii) sole power to dispose or to direct the disposition of:

0

(iv) shared power to dispose or to direct the disposition of:

See item 4(a) above.

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Item 5		e Percent or Less of a Class: Not Applicable.			
Item 6	1	re than Five Percent on Behalf c Not Applicable.	f Another Person:		
Item 7		Classification of the Subsidiary See Item 2 above.	which Acquired the Security Being	g Reported on by the Parent Holding	g Company:
Item 8		Classification of Members of th Not Applicable.	e Group:		
Item 9	Notice of Dissolu	tion of Group: Not Applicable.			
Item 10	Certification:				

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* Mathew B. Hinerfeld is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 4, 2005, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G/A for Komag, Incorporated.

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 13th day of February, 2006

CITADEL INVESTMENT GROUP, L.L.C.		KENNETH GRIFFIN		
By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing	By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, attorney-in-fact*	
	Director and Deputy General Counsel		induction 200 millionedy and induction	
		CIT	ADEL EQUITY FUND LTD.	
CITADEL LIMITED PARTNERSHIP		_		
Б		By:	Citadel Limited Partnership,	
By:	Citadel Investment Group, L.L.C., its General Partner		its Portfolio Manager	
		Bv:	Citadel Investment Group, L.L.C.,	
By:	/s/ Matthew B. Hinerfeld	_ , ,	its General Partner	
-	Matthew B. Hinerfeld, Managing			
	Director and Deputy General Counsel	By:	/s/ Matthew B. Hinerfeld	
			Matthew B. Hinerfeld, Managing	
CITADEL WELLINGTON LLC			Director and Deputy General Counsel	
By:	Citadel Limited Partnership,	CIT	CITADEL KENSINGTON GLOBAL	
5	its Managing Member	STR	ATEGIES FUND LTD.	
-		-		
By:	Citadel Investment Group, L.L.C., its General Partner	By:	Citadel Limited Partnership, its Portfolio Manager	
			its Politono Manager	
By:	/s/ Matthew B. Hinerfeld	By:	Citadel Investment Group, L.L.C.,	
-	Matthew B. Hinerfeld, Managing	-	its General Partner	
	Director and Deputy General Counsel			
		By:	/s/ Matthew B. Hinerfeld	
CIT	ADEL DERIVATIVES GROUP LLC		Matthew B. Hinerfeld, Managing Director and Deputy General Counsel	
Bv	Citadel Limited Partnership,		Director and Deputy General Counser	
29.	its Managing Member			
By:	Citadel Investment Group, L.L.C.,			
	its General Partner			
Bv:	/s/ Matthew B. Hinerfeld			
, .	Matthew B. Hinerfeld, Managing			
	Director and Deputy General Counsel			

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CIT	ADEL TRADING GROUP L.L.(2.	 	
By:	Citadel Limited Partnership, its Managing Member			
By:	Citadel Investment Group, L.L.C. its General Partner	,		
By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Cou			