

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 14, 2020

**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.)

**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
PREFERRED STOCK PURCHASE RIGHTS	N/A	N/A

**Item 8.01, Other Events.**

On September 14, 2020, Photronics, Inc. (the “Company”) issued a press release announcing that its Board of Directors authorized the repurchase of up to \$100 million of the Company's common stock. The purchases will occur pursuant to a new repurchase plan under SEC Rule 10b5-1.

The authorization does not obligate the Company to repurchase any dollar amount or number of shares of common stock. The repurchase program may be suspended or discontinued at any time. The Company will cancel the repurchased shares.

A copy of the Company’s press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

**Item 9.01, Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) Press Release dated September 14, 2020.

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**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: Executive Vice President,  
Chief Administrative Officer,  
General Counsel and Secretary

Date: September 14, 2020

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**For Further Information:**  
R. Troy Dewar, CFA  
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### **Photronics Announces \$100 Million Share Repurchase Program**

BROOKFIELD, Conn., September 14, 2020 (Globe Newswire) — Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in photomask technologies and solutions, announced that its Board of Directors has authorized the repurchase of up to \$100 million of its common stock. The purchases will occur pursuant to a new repurchase plan under SEC Rule 10b5-1.

“We paused our share repurchase activity in March of this year by terminating our previous program in light of the growing global macroeconomic uncertainty at that time,” said Peter Kirlin, chief executive officer. “Since then, both the semiconductor and display markets have been very dynamic and we believe that on balance industry uncertainty has moderated. Furthermore, our long-term business outlook remains positive and we remain committed to our long-term growth initiatives and capital deployment strategies. We have generated \$78 million in cash from operating activities and increased our cash position by \$54 million since the beginning of fiscal 2020. As a result, we believe now is the right time to resume our share repurchase activity.”

This authorization does not obligate the Company to repurchase any dollar amount or number of shares of common stock. The repurchase program may be suspended or discontinued at any time.

#### **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, 2019, the company had 1,775 employees. The company has 11 strategically located manufacturing facilities in Asia, Europe, and North America. Additional information on the company can be accessed at [www.photronics.com](http://www.photronics.com).

#### **Forward-Looking Statements**

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements made by or on behalf of the company and its subsidiaries. The forward-looking statements contained in this press release 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, political, 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”, and similar expressions. There is no assurance that the company’s expectations will be realized. For additional information please see the company’s quarterly and annual reports filed with the Securities and Exchange Commission. The company assumes no obligation to provide revisions to any forward-looking statements.

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