

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) **January 5, 2018**

PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

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|--|--|---|
| Connecticut (State or other jurisdiction of incorporation) | 0-15451 (Commission File Number) | 06-0854886 (IRS Employer Identification Number) |
| 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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

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.

Item 8.01. Other Events.

On January 5, 2018, Photronics, Inc. (the “Company”) issued a press release announcing the successful closing of the previously announced joint venture with Dai Nippon Printing Co., Ltd. (“DNP”). The joint venture, Photronics DNP Mask Corporation Xiamen (“PDMCX”), will focus on serving semiconductor manufactures in China. The closing followed receipt of regulatory approvals. The joint venture was effective at 12:00 a.m., China time, January 5, 2018.

A subsidiary of DNP will acquire 49.99% of the Company’s wholly foreign owned entity in Xiamen, China, with Photronics maintaining an ownership of 50.01%. The joint venture’s results will be included in the consolidated financial statements of Photronics.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Press release dated January 5, 2018.

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: January 10, 2018

BY/s/ *Richelle E. Burr*

Richelle E. Burr

Vice President, General Counsel

PHOTRONICS, INC.



Press Release

For Further Information:
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Photronics Announces Closing of China Joint Venture Agreement with Dai Nippon Printing

BROOKFIELD, CT—(Marketwired – January 5, 2018) —

- Extends successful Taiwan partnership into growing and strategically important China semiconductor market

Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, today announced the successful closing of the previously announced joint venture agreement with Dai Nippon Printing Co., Ltd. (DNP) (Tokyo Stock Exchange:7912), focused on serving semiconductor manufacturers in China.

"We are pleased to have finalized this agreement and look forward to expanding our successful three-year partnership with DNP into mainland China," said Peter Kirlin, chief executive officer. "Many thanks to the entire team in Taiwan, Japan, and the US to quickly close this transaction. With the agreement now officially established, we can jointly focus on meeting our customers' needs and more effectively competing together for the growing semiconductor photomask market in China."

A subsidiary of DNP acquired 49.99% of Photronics' wholly foreign owned entity in Xiamen, China, with Photronics maintaining an ownership of 50.01%. The joint venture's results will be included in the consolidated financial statements of Photronics. The joint venture, called Photronics DNP Mask Corporation Xiamen (PDMCX), was effective at 12:00 a.m., China time, January 5, 2018.

About Photronics

Photronics is a leading worldwide manufacturer of photomasks. Photomasks are high precision quartz plates that contain microscopic images of electronic circuits. A key element in the manufacture of semiconductors and flat panel displays, photomasks are used to transfer circuit patterns onto semiconductor wafers and flat panel substrates during the fabrication of integrated circuits, a variety of flat panel displays and, to a lesser extent, other types of electrical and optical components. They are produced in accordance with product designs provided by customers at strategically located manufacturing facilities in Asia, Europe, and North America. Additional information on the Company can be accessed at www.photronics.com

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of Photronics, Inc. and its subsidiaries (the Company). The forward-looking statements contained in this press release and other parts of Photronics' web site 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, 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. Accordingly, there is no assurance that the Company's expectations will be realized. For a fuller discussion of the factors that may affect the Company's operations, see "Forward Looking Statements" in the Company's Quarterly and Annual Reports to the Securities and Exchange Commission on Forms 10-Q and 10-K. The Company assumes no obligation to provide revisions to any forward-looking statements.
