

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):
February 16, 2000

....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.)
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1061 East Indiantown Road, Jupiter, FL (Address of principal executive offices)	33477 (Zip Code)
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Registrant's telephone number, including area code:
(561) 745-1222

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

Item 5. Other Events

On February 16, 2000, Photronics, Inc. issued a press release announcing the financial results for its first quarter ended January 30, 2000. The press release is filed herewith as an exhibit.

Item 7. Financial Statements and Exhibits

(a) Financial statements of business acquired

Not applicable

(b) Pro forma financial information

Not applicable

(c) See Exhibits Index

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.

JEFFREY P. MOONAN

February 22, 2000

By: Jeffrey P. Moonan
Title: Executive VP Finance
& Administration

EXHIBITS INDEX

Exhibit No.

Description

99.1

Press release dated February 16, 2000.

For Further Information:
At The Company
Michael W. McCarthy
Director - Investor Relations & Corporate Communications
(203)775-9000
mmccarthy@brk.photronics.com
www.photronics.com

FOR IMMEDIATE RELEASE
February 16, 2000

Photronics Reports First Quarter Results
Revenues Increase 22% Year-over-Year

JUPITER, Florida February 16, 2000 -- Photronics, Inc. (Nasdaq:PLAB), the world's leading photomask supplier, today reported first quarter 2000 sales and earnings results for the period ended January 30, 2000.

Sales for the quarter were \$58.3 million, up 22%, compared to \$47.8 million for the first quarter in 1999. Sequentially, sales were 7.5% lower than the \$63.0 million reported in the fourth quarter of fiscal 1999 as a result of lower order activity typically experienced during the holiday season. Net income was \$3.0 million compared to the prior year's \$0.6 million. Diluted earnings per share amounted to \$0.13 in the current year's quarter, compared with \$0.03 in the first quarter of 1999.

James R. Northup, President stated, "Overall, the tone of our business continues to improve as integrated circuit designers respond to the technology consumer's demand for more functionality per square inch of silicon. The proliferation of these high performance devices will continue to gain momentum as the semiconductor industry begins to utilize its growing installed base of deep ultra-violet lithography systems. As the photomask industry is driven by new designs and applications for semiconductor devices, we believe the demand for the most advanced photomask technologies and services Photronics provides to its global customer base will continue to rise as well." Mr. Northup also noted

- more -

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that, as expected, sequential results were affected by year-end holiday interruptions in design activity, which are typically experienced during the Company's first quarter. "Though broader based than in prior years, we also began to see the typical rebound in the release of new designs as the quarter came to a close."

In conclusion, Mr. Northup commented, "The mix of our business continues its shift toward technologies below 0.25 micron, which we view as the primary driver in the photomask industry's growth in the year ahead. We believe Photronics is equipped to grow at a rate faster than the overall industry because we have carefully established a global leadership position by building a technology and service driven organization and management team focused on meeting the semiconductor industry's growing requirements in every region of the world."

A conference call with the investment community and the media can be accessed by logging onto Photronics' web site at www.photronics.com and navigating to the Investor Relations page. The call, scheduled for 8:30 a.m. Eastern Standard Time on Thursday, February 17th will be archived for instant replay access until 5:00 p.m. Eastern Standard Time on Friday, February 25, 2000.

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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, photomasks are used to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits. They are produced in accordance with circuit 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.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Except for historical information, the matters discussed in this news release that may be considered forward-looking statements may be subject to certain risks and uncertainties that could cause the actual results to differ materially from those projected, including uncertainties in the market, pricing competition, procurement and manufacturing efficiencies, and other risks detailed from time to time in the Company's SEC reports. The Company assumes no obligation to update the information in this release.

PHOTRONICS, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheet
(in thousands)

	January 30, 2000	October 31, 1999
Assets		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 8,951	\$ 16,269
Accounts receivable	42,497	41,293
Inventories	14,398	13,888
Other current assets	15,321	14,757

Total current assets	81,167	86,207
Property, plant and equipment, net	276,191	282,157
Intangible assets, net	30,030	28,357
Investments and other assets	18,699	13,635

	\$ 406,087	\$ 410,356

 Liabilities and Shareholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 252	\$ 261
Accounts payable and accrued liabilities	42,631	56,755

Total current liabilities	42,883	57,016
Long-term debt	116,634	116,703
Deferred income taxes and other liabilities	32,108	28,937
Shareholders' equity	214,462	207,700

	\$ 406,087	\$ 410,356

PHOTRONICS, INC. AND SUBSIDIARIES
Consolidated Condensed Statement of Earnings
(in thousands, except per share amounts)

	First Quarter Ended January 30, 2000	January 31, 1999
Net sales	\$ 58,316	\$ 47,815
Costs and expenses:		
Cost of Sales	39,928	35,287
Selling, general and administrative	8,174	7,263
Research and development	4,493	3,519
Operating income	5,721	1,746
Other income (expense), net	(1,008)	(729)
Income before income taxes	4,713	1,017
Provision for income taxes	1,700	400
Net income	\$ 3,013	\$ 617
Earnings per share:		
Basic	\$0.13	\$0.03
Diluted	\$0.13	\$0.03
Weighted average number of common shares outstanding:		
Basic	23,983	24,102
Diluted	23,983	24,102