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.)*

Photronics, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

719405102

(CUSIP Number)

April 22, 2003

Date of Event Which Requires Filing of the Statement

Check	the appropriate box to de	signate the	rule pursuant to which this Sch	edule is filed:			
[] [X] []	Rule 13d-1(b) Rule 13d-1(c) Rule 13d-1(d)						
			filled out for a reporting perso			n with respect to the subject class cover page.	s of securities, and for
						purpose of Section 18 of the Se all other provisions of the Act (h	
			Р	age 1 of 25			
Cusi	p No. 719405102			13G		Page 2 of 25 Pages	
Cusi	p 110: 7 15405102			130		1 age 2 01 25 1 ages	
1.	NAME OF REPORT S.S. OR I.R.S. IDEN Citadel Limited Par	TIFICATIC	ON DN NO. OF ABOVE PERSON				
	Citadei Liiiited Par	tilership					
2.	CHECK THE APPR	OPRIATE I	BOX IF A MEMBER OF A GF	ROUP*			
				(a)	\times		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR P Illinois limi U.S.A.						
	NUMBER OF						
	SHARES	5.	SOLE VOTING POWER				
	BENEFICIALLY		0				
	OWNED BY EACH REPORTING	6.	SHARED VOTING POWER	2			
	PERSON WITH		1,195,187 shares of Commo	on Stock			
			\$7,500,000 in principal amo 472,032 shares of Common		npany's 2¼	% Convertible Subordinated N	Notes (convertible into

		7. SOLE DISPOSITIVE POWE 0	ER			
		8. SHARED DISPOSITIVE PO See Row 6 above.)WER			
9.	AGGREGATE AMOU See Row 6 above.	JNT BENEFICIALLY OWNED BY EAC	CH REPORTII	NG PERSON		
10.	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW (9)	EXCLUDES			
	CERTAIN SHARES*				&# 160;	0
11.	PERCENT OF CLASS	S REPRESENTED BY AMOUNT IN RO	OW (9)			
		as of the date of this filing (based on 3 of Common Stock issuable upon the co				
12.	TYPE OF REPORTIN	G PERSON* PN; HC				
1) See f	footnote 1 in Item 4.	<u></u>				
,		P	age 2 of 25			
Cusip	No. 719405102		13G	Page 3	of 25 Pages	
1.	NAME OF REPORTING S.S. OR I.R.S. IDENT	NG PERSON TFICATION NO. OF ABOVE PERSON				
	GLB Partners, L.P.					
2.	CHECK THE APPRO	PRIATE BOX IF A MEMBER OF A GE	(a) (b)	×		
3.	SEC USE ONLY		(6)	0		
4.		ACE OF ORGANIZATION nited partnership				
		5. SOLE VOTING POWER 0				
		6. SHARED VOTING POWER				
	NUMBER OF SHARES	1,195,187 shares of Commo	n Stock			
	BENEFICIALLY OWNED BY EACH REPORTING PERSON	\$7,500,000 in principal amo 472,032 shares of Common		mpany's 2¼% Conve	rtible Subordinated Notes (d	onvertible into
	WITH	7. SOLE DISPOSITIVE POWE	l'R			
		8. SHARED DISPOSITIVE PO See Row 6 above.	WER			
9.	AGGREGATE AMOU See Row 6 above.	UNT BENEFICIALLY OWNED BY EA	CH REPORTI	NG PERSON		
10.	CHECK BOX IF THE	AGGREGATE AMOUNT IN ROW (9)	EXCLUDES			_
	CERTAIN SHARES*				&# 160;</td><td>0</td></tr><tr><td>11.</td><td>PERCENT OF CLASS</td><td>S REPRESENTED BY AMOUNT IN RO</td><td>OW (9)</td><td></td><td></td><td></td></tr></tbody></table>	

	2003, plus the shares	of Com	mon Stock issuable upon the convers	sion of th	1e C	onvertib	le Subordinated N	lotes referred to	in Row	6 above).
12.	TYPE OF REPORTING	G PERS	SON* PN; HC							
(1) See f	ootnote 1 in Item 4.									
			Page 3	of 25						
Cusip	No. 719405102		130	j			Page 4 of 25 Pa	ges		
1.	NAME OF REPORTIN		SON ION NO. OF ABOVE PERSON							
	Citadel Investment G	roup, L	.L.C.							
2.	CHECK THE APPRO	PRIATE	BOX IF A MEMBER OF A GROUP	*						
				(a)	[X				
				(b)		O				
3.	SEC USE ONLY									
4.	CITIZENSHIP OR PL. Delaware lim U.S.A.		F ORGANIZATION bility company							
		5.	SOLE VOTING POWER 0							
	NUMBER OF SHARES	6.	SHARED VOTING POWER							
]	BENEFICIALLY		1,195,187 shares of Common Stoo	ck						
	OWNED BY EACH REPORTING		\$7,500,000 in principal amount o 472,032 shares of Common Stock		mpa	ny's 2¼°	% Convertible Sul	oordinated Note	s (conve	rtible into
	PERSON WITH	7.	SOLE DISPOSITIVE POWER 0							
		8.	SHARED DISPOSITIVE POWER See Row 6 above.	_						
9.	AGGREGATE AMOU See Row 6 above.	NT BEI	NEFICIALLY OWNED BY EACH R	EPORTIN	NG I	PERSON				
10.	CHECK BOX IF THE	AGGRI	EGATE AMOUNT IN ROW (9) EXC	LUDES						
	CERTAIN SHARES*							&# 160;		0
11.		REPRE	ESENTED BY AMOUNT IN ROW (9	9)						-
			e date of this filing (based on 32,040, mon Stock issuable upon the conver							
12.	TYPE OF REPORTING	G PERS	GON* OO; HC							
(1) See f	ootnote 1 in Item 4.									
			Page 4	of 25						
Cusip	No. 719405102		130	G.			Page 5 of 25 Pa	ges		
							<u> </u>	=		

Approximately 5.1% as of the date of this filing (based on 32,040,770 shares of Common Stock issued and outstanding as of February 14,

NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

	Kenneth Griffin		
2.	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) o	
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PI U.S. Citizen U.S.A.	ACE OF ORGANIZATION	
		5. SOLE VOTING POWER 0	
	NUMBER OF	6. SHARED VOTING POWER	
	SHARES BENEFICIALLY	1,195,187 shares of Common Stock	
	OWNED BY EACH REPORTING PERSON	\$7,500,000 in principal amount of the Company's 2¼% C 472,032 shares of Common Stock) (1)	onvertible Subordinated Notes (convertible into
	WITH	7. SOLE DISPOSITIVE POWER 0	
		8. SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOU See Row 6 above.	JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10.		E AGGREGATE AMOUNT IN ROW (9) EXCLUDES	
	CERTAIN SHARES*		&# 160; o
11.	Approximately 5.1%	S REPRESENTED BY AMOUNT IN ROW (9) as of the date of this filing (based on 32,040,770 shares of Common S of Common Stock issuable upon the conversion of the Convertible S	
12.	TYPE OF REPORTIN	IG PERSON* IN; HC	
(1) See	footnote 1 in Item 4.		
		Page 5 of 25	
Cusi	p No. 719405102	13G F	age 6 of 25 Pages
1.	NAME OF REPORTI S.S. OR I.R.S. IDENT	NG PERSON TIFICATION NO. OF ABOVE PERSON	
	Citadel Wellington P	artners L.P.	
2.	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP* (a) ⊠	
		(b) o	
3.	SEC USE ONLY		
4.		ACE OF ORGANIZATION ed partnership	
	NUMBER OF SHARES	5. SOLE VOTING POWER	
	BENEFICIALLY OWNED BY	5. SOLE VOTING POWER 0	
	EACH	6. SHARED VOTING POWER	

	REPORTING PERSON WITH		1,195,187 shares of Common Stock \$7,500,000 in principal amount of the Company's 2¼% Convertible Subordinated N 472,032 shares of Common Stock) (1)	otes (convertible into
		7.	SOLE DISPOSITIVE POWER 0	
		8.	SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOU See Row 6 above.	JNT BENI	EFICIALLY OWNED BY EACH REPORTING PERSON	
10.	CHECK BOX IF THE	AGGREC	GATE AMOUNT IN ROW (9) EXCLUDES	
	CERTAIN SHARES*		& # 160;	0
11.	PERCENT OF CLASS	S REPRES	ENTED BY AMOUNT IN ROW (9)	
			date of this filing (based on 32,040,770 shares of Common Stock issued and outstandin on Stock issuable upon the conversion of the Convertible Subordinated Notes referred	
12.	TYPE OF REPORTIN	IG PERSO	N* PN; HC	
1) See t	footnote 1 in Item 4.			
1) 566 1	toothote 1 m item 4.		Page 6 of 25	
Cusip	No. 719405102		13G Page 7 of 25 pages	
1.	NAME OF REPORTII S.S. OR I.R.S. IDENT		ON N NO. OF ABOVE PERSON	
	Citadel Kensington G	Global Stra	ntegies Fund Ltd.	
2.	CHECK THE APPRO	PRIATE E	OX IF A MEMBER OF A GROUP* (a) □	
			(b) o	
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PL Bermuda co		DRGANIZATION	
		5.	SOLE VOTING POWER 0	
	NUMBER OF	6.	SHARED VOTING POWER	
	SHARES BENEFICIALLY		1,195,187 shares of Common Stock	
	OWNED BY EACH REPORTING		$7,500,000$ in principal amount of the Company's $2\frac{1}{4}\%$ Convertible Subordinated N 472,032 shares of Common Stock) (1)	otes (convertible into
	PERSON WITH	7.	SOLE DISPOSITIVE POWER 0	
		8.	SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOU See Row 6 above.	JNT BENI	EFICIALLY OWNED BY EACH REPORTING PERSON	
10.	CHECK BOX IF THE	AGGREC	GATE AMOUNT IN ROW (9) EXCLUDES	

&# 160;

CERTAIN SHARES*

			s filing (based on 32,040,770 sl ssuable upon the conversion o				
12.	TYPE OF REPORTION CO	NG PERSON*					
(1) See	footnote 1 in Item 4.						
			Page 7 of 25				
Cusip	No. 719405102		13G		Page 8 of 25	5 Pages	
1.	NAME OF REPORT S.S. OR I.R.S. IDEN	ING PERSON TIFICATION NO. OF	ABOVE PERSON				
	Citadel Equity Fund	l Ltd.					
2.	CHECK THE APPRO	OPRIATE BOX IF A	MEMBER OF A GROUP*		⊠		
			(b)		0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR P Cayman Isl	LACE OF ORGANIZ	ZATION				
			OTING POWER				
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	1,195,18 ² \$7,500,00	O VOTING POWER 7 shares of Common Stock 80 in principal amount of the Common Stock) (1)	Com	ıpany's 2¼% Convertible	Subordinated Notes (convertible into
	PERSON WITH		ISPOSITIVE POWER				
		8. SHAREI See Row	D DISPOSITIVE POWER 6 above.				
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFICIALL	Y OWNED BY EACH REPOR	TIN	G PERSON		
10.	CHECK BOX IF TH	E AGGREGATE AM	OUNT IN ROW (9) EXCLUDE	ES			
	CERTAIN SHARES*	•				&# 160;	0
11.	PERCENT OF CLAS	SS REPRESENTED E	BY AMOUNT IN ROW (9)				
			is filing (based on 32,040,770 sl ssuable upon the conversion of				
12.	TYPE OF REPORTI	NG PERSON*					
(1) See	footnote 1 in Item 4.						
			Page 8 of 25				

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11.

Cusip No. 719405102

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.	NAME OF REPORT S.S. OR I.R.S. IDEN' Citadel Edison Fund	TIFICATIO	ON N NO. OF ABOVE PERSO	ON				
2.			OX IF A MEMBER OF A	GROUP*				
		311ttt 2	011111111111111111111111111111111111111	(a)	\boxtimes			
				(b)	0			
3.	SEC USE ONLY							
4.	CITIZENSHIP OR P Cayman Isl							
		5.	SOLE VOTING POWER 0					
	NUMBER OF SHARES	6.	SHARED VOTING POW	ER				
]	BENEFICIALLY		1,195,187 shares of Com	mon Stock				
	OWNED BY EACH REPORTING PERSON		\$7,500,000 in principal a 472,032 shares of Commo		npany's 2¼%	Convertible Subord	inated Notes (co	onvertible into
	WITH	7.	SOLE DISPOSITIVE POV	WER				
			SHARED DISPOSITIVE See Row 6 above.	POWER				
9.	AGGREGATE AMO See Row 6 above.	UNT BENE	FICIALLY OWNED BY I	EACH REPORTIN	NG PERSON			
10.	CHECK BOX IF TH	E AGGREG	ATE AMOUNT IN ROW	(9) EXCLUDES				
	CERTAIN SHARES*						&# 160;	0
11.	DEDCENT OF CLAS	C DEDDEC	ENTED BY AMOUNT IN	POW (0)				
11.	Approximately 5.1%	as of the d	late of this filing (based or on Stock issuable upon the	n 32,040,770 shar				
12.	TYPE OF REPORTII	NG PERSO	V*					
(1) See f	footnote 1 in Item 4.							
				Page 9 of 25				
Cusip	No. 719405102			13G		Page 10 of 25 Pages		
1.	NAME OF REPORT S.S. OR I.R.S. IDEN		ON N NO. OF ABOVE PERSO	DN				
-	Citadel Edison Fund	l L.P.						
2.	CHECK THE APPRO	OPRIATE B	OX IF A MEMBER OF A	GROUP*	×			
				(b)	0			
3.	SEC USE ONLY							
4.	CITIZENSHIP OR P Delaware li							
]	NUMBER OF SHARES BENEFICIALLY	5.	SOLE VOTING POWER 0					

	OWNED BY EACH REPORTING PERSON WITH	 SHARED VOTING POWER 1,195,187 shares of Common Stock \$7,500,000 in principal amount of the Company's 2¼% Convertible Subordina 472,032 shares of Common Stock) (1) 	nted Notes (convertible into
		7. SOLE DISPOSITIVE POWER 0	
		8. SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOU See Row 6 above.	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10.	CHECK BOX IF THE	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES	
	CERTAIN SHARES*	&#	160; o
11.	PERCENT OF CLASS	S REPRESENTED BY AMOUNT IN ROW (9)	
		as of the date of this filing (based on 32,040,770 shares of Common Stock issued and outs of Common Stock issuable upon the conversion of the Convertible Subordinated Notes re	
12.	TYPE OF REPORTIN PN	NG PERSON*	
(1) See f	Cootnote 1 in Item 4.	Page 10 of 25	
Cusip	No. 719405102	13G Page 11 of 25 Pages	
1.	NAME OF REPORTII S.S. OR I.R.S. IDENT Citadel Jackson Inves	TIFICATION NO. OF ABOVE PERSON	
2.	CHECK THE APPRO	DPRIATE BOX IF A MEMBER OF A GROUP* (a) □	
		(b) o	
3.	SEC USE ONLY		
4.		LACE OF ORGANIZATION ands company	
		5. SOLE VOTING POWER 0	
	NUMBER OF	6. SHARED VOTING POWER	
]	SHARES BENEFICIALLY	1,195,187 shares of Common Stock	
	OWNED BY EACH REPORTING PERSON	\$7,500,000 in principal amount of the Company's 2¼% Convertible Subordina 472,032 shares of Common Stock)(1)	ted Notes (convertible into
	WITH	7. SOLE DISPOSITIVE POWER 0	_
		8. SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMOU See Row 6 above.	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

	CERTAIN SHARES*		& # 160;	0
11.	PERCENT OF CLAS	S REPRESENTED BY AMOUNT IN ROW (9)		
		as of the date of this filing (based on 32,040,770 shares of Common Stock issued and		
12.	TYPE OF REPORTIN	of Common Stock issuable upon the conversion of the Convertible Subordinated Not	es referred to in	Row 6 above).
12.	CO	NG PERSON		
(1) See	footnote 1 in Item 4.			
		Page 11 of 25		
Cusij	p No. 719405102	13G Page 12 of 25 Page	es	
1.		TIFICATION NO. OF ABOVE PERSON		
2	Aragon Investments,	OPRIATE BOX IF A MEMBER OF A GROUP*		
2.	CHECK THE APPRO	(a) \boxtimes		
		(b) o		
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PI Bermuda co	LACE OF ORGANIZATION mpany		
		5. SOLE VOTING POWER 0		
	NUMBER OF	6. SHARED VOTING POWER		
	SHARES BENEFICIALLY	1,195,187 shares of Common Stock		
	OWNED BY EACH REPORTING	\$7,500,000 in principal amount of the Company's 2¼% Convertible Subor 472,032 shares of Common Stock) (1)	rdinated Notes (c	onvertible into
	PERSON WITH	7. SOLE DISPOSITIVE POWER 0		
		8. SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOU See Row 6 above.	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10.	CHECK BOX IF THE	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES		
	CERTAIN SHARES*		&# 160;	0
11.	PERCENT OF CLAS	S REPRESENTED BY AMOUNT IN ROW (9)		
		as of the date of this filing (based on 32,040,770 shares of Common Stock issued and of Common Stock issuable upon the conversion of the Convertible Subordinated Not		
12.	TYPE OF REPORTIN	NG PERSON*		
(1) See	footnote 1 in Item 4.			

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CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10.

Cusip	No. 719405102	13G	Page 13 of 25 Pages
1.		TIFICATION NO. OF ABOVE PERSON	
	Citadel Edison Inve	stments Lta.	
2.	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP* (a) □	
		(b) o	
3.	SEC USE ONLY		
4.		LACE OF ORGANIZATION ands company	
		5. SOLE VOTING POWER 0	
	NUMBER OF	6. SHARED VOTING POWER	
	SHARES BENEFICIALLY	1,195,187 shares of Common Stock	
	OWNED BY EACH REPORTING PERSON	\$7,500,000 in principal amount of the Company 472,032 shares of Common Stock) (1)	's 2¼% Convertible Subordinated Notes (convertible into
	PERSON WITH	7. SOLE DISPOSITIVE POWER 0	
		8. SHARED DISPOSITIVE POWER See Row 6 above.	
9.	AGGREGATE AMO See Row 6 above.	OUNT BENEFICIALLY OWNED BY EACH REPORTING PER	RSON
10.	CHECK BOX IF TH	E AGGREGATE AMOUNT IN ROW (9) EXCLUDES	
	CERTAIN SHARES	*	&# 160; o
11.	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (9)	
		6 as of the date of this filing (based on 32,040,770 shares of C s of Common Stock issuable upon the conversion of the Com	
12.	TYPE OF REPORTE	NG PERSON*	
(1) C			
(1) See :	footnote 1 in Item 4.		
		Page 13 of 25	
Cusip	No. 719405102	13G	Page 14 of 25 Pages
1.	NAME OF REPORT S.S. OR I.R.S. IDEN	TING PERSON TIFICATION NO. OF ABOVE PERSON	
	Citadel Equity Opp	ortunity Investments Ltd.	
2.	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP*	
		(b) o	
3.	SEC USE ONLY		
4.		PLACE OF ORGANIZATION lands company	

	NUMBER OF SHARES BENEFICIALLY	5.	SOLE VOTING POWER 0
	OWNED BY EACH	6.	SHARED VOTING POWER
	REPORTING PERSON		1,195,187 shares of Common Stock
	WITH		$7,500,000$ in principal amount of the Company's $2\frac{1}{2}$ Convertible Subordinated Notes (convertible into 472,032 shares of Common Stock) (1)
		7.	SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER See Row 6 above.
9.	AGGREGATE AMOI See Row 6 above.	UNT BEN	EFICIALLY OWNED BY EACH REPORTING PERSON
10.	CHECK BOX IF THE	E AGGRE	GATE AMOUNT IN ROW (9) EXCLUDES
	CERTAIN SHARES*		&# 160; o
11.	PERCENT OF CLAS	S REPRE	SENTED BY AMOUNT IN ROW (9)
			date of this filing (based on 32,040,770 shares of Common Stock issued and outstanding as of February 14, non Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).
12.	TYPE OF REPORTIN	NG PERSO	ON*
			Page 14 of 25
Cusip	No. 719405102		13G Page 15 of 25 Pages
1.	NAME OF REPORTI S.S. OR I.R.S. IDENT Citadel Equity Oppo	TIFICATIO	ON NO. OF ABOVE PERSON
2.			BOX IF A MEMBER OF A GROUP*
			(a) ⊠
			(b) o
3.	SEC USE ONLY		
4.	CITIZENSHIP OR PI Cayman Isla		
		5.	SOLE VOTING POWER 0
	NUMBER OF	6.	SHARED VOTING POWER
	SHARES BENEFICIALLY		1,195,187 shares of Common Stock
	OWNED BY EACH REPORTING		7,500,000 in principal amount of the Company's $2%$ Convertible Subordinated Notes (convertible into 472,032 shares of Common Stock) (1)
	PERSON WITH	7.	SOLE DISPOSITIVE POWER 0
		8.	SHARED DISPOSITIVE POWER See Row 6 above.

9.	AGGREGATE AMO See Row 6 above.	OUNT BEN	EFICIALLY OWNED BY E	ACH REPORTII	NG PERSO	N	
10.	CHECK BOX IF TH	IE AGGRE	GATE AMOUNT IN ROW ((9) EXCLUDES			
	CERTAIN SHARES	*				&# 160;	0
11.	PERCENT OF CLA	SS REPRES	SENTED BY AMOUNT IN	ROW (9)			
						non Stock issued and outstanding ble Subordinated Notes referred to	
12.	TYPE OF REPORT						,
(1) See	footnote 1 in Item 4.			Page 15 of 25			
				Page 13 01 23			
Cusi	p No. 719405102			13G		Page 16 of 25 Pages	
1.	NAME OF REPORT S.S. OR I.R.S. IDEN		ON ON NO. OF ABOVE PERSO	N			
	Citadel Equity Opp	ortunity F	und L.P.				
2.	CHECK THE APPR	OPRIATE I	BOX IF A MEMBER OF A	GROUP*	\boxtimes		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR I Delaware l						
		5.	SOLE VOTING POWER 0				
	NUMBER OF	6.	SHARED VOTING POWE	ER			
	SHARES BENEFICIALLY		1,195,187 shares of Comn	non Stock			
	OWNED BY EACH REPORTING		\$7,500,000 in principal an 472,032 shares of Commo		mpany's 2½	6% Convertible Subordinated Note	es (convertible into
	PERSON WITH	7.	SOLE DISPOSITIVE POV	VER			
		8.	SHARED DISPOSITIVE I See Row 6 above.	POWER			
9.	AGGREGATE AMO See Row 6 above.	OUNT BEN	EFICIALLY OWNED BY E	ACH REPORTII	NG PERSO	N	
10.	CHECK BOX IF TH	IE AGGRE	GATE AMOUNT IN ROW ((9) EXCLUDES			
	CERTAIN SHARES	*				&# 160;</td><td>0</td></tr><tr><td>11.</td><td>PERCENT OF CLA</td><td>SS REPRES</td><td>SENTED BY AMOUNT IN</td><td>ROW (9)</td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>non Stock issued and outstanding ble Subordinated Notes referred to</td><td></td></tr><tr><td>12.</td><td>TYPE OF REPORT</td><td>ING PERSO</td><td>)N*</td><td></td><td></td><td></td><td></td></tr><tr><td>(1) See</td><td>footnote 1 in Item 4.</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></tbody></table>	

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Item 1(a) Name of Issuer: PHOTRONICS, INC.

1(b) Address of Issuer's Principal Executive Offices:

1061 East Indiantown Road

Suite 318

Jupiter, Florida 33477

Name of Person Filing Item 2(a)

Item 2(b) Address of Principal Business Office

Item 2(c) Citizenship

Citadel Limited Partnership

225 W. Washington

9th Floor

Chicago, Illinois 60606

Illinois limited partnership

GLB Partners, L.P.

225 W. Washington

9th Floor

Chicago, Illinois 60606

Delaware limited partnership

Citadel Investment Group, L.L.C.

225 W. Washington

9th Floor

Chicago, Illinois 60606

Delaware limited liability company

Kenneth Griffin

225 W. Washington

9th Floor

Chicago, Illinois 60606

U.S. Citizen

Citadel Wellington Partners L.P.

c/o Citadel Investment Group, L.L.C.

225 W. Washington

9th Floor

Chicago, Illinois 60606

Illinois limited partnership

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> Citadel Kensington Global Strategies Fund Ltd. c/o Citadel Investment Group, L.L.C. 225 W. Washington

9th Floor

Chicago, Illinois 60606

Bermuda company

Citadel Equity Fund Ltd.

c/o Citadel Investment Group, L.L.C.

225 W. Washington

9th Floor

Chicago, Illinois 60606

Cayman Islands company

Citadel Edison Fund Ltd.

c/o Citadel Investment Group, L.L.C.

225 W. Washington

9th Floor

Chicago, Illinois 60606

Cayman Islands company

Citadel Edison Fund L.P. c/o Citadel Investment Group, L.L.C. 225 W. Washington 9th Floor Chicago, Illinois 60606 Delaware limited partnership

Citadel Jackson Investment Fund Ltd. c/o Citadel Investment Group, L.L.C. 225 W. Washington 9th Floor Chicago, Illinois 60606 Cayman Islands company

Aragon Investments, Ltd. c/o Citadel Investment Group, L.L.C. 225 W. Washington 9th Floor Chicago, Illinois 60606 Bermuda company

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Citadel Edison Investments Ltd. c/o Citadel Investment Group, L.L.C. 225 W. Washington 9th Floor Chicago, Illinois 60606 Cayman Islands company

Citadel Equity Opportunity Investments Ltd. c/o Citadel Investment Group, L.L.C. 225 W. Washington 9th Floor Chicago, Illinois 60606 Cayman Islands company

Citadel Equity Opportunity Fund Ltd. c/o Citadel Investment Group, L.L.C. 225 W. Washington 9th Floor Chicago, Illinois 60606 Cayman Islands company

Citadel Equity Opportunity Fund L.P. c/o Citadel Investment Group, L.L.C. 225 W. Washington 9th Floor Chicago, Illinois 60606 Delaware limited partnership

2(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

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:

(a)

[] Broker or dealer registered under Section 15 of the Exchange Act;

(b)

[] Bank as defined in Section 3(a)(6) of the Exchange Act;

(c)

[] Insurance company as defined in Section 3(a)(19) of the Exchange Act;

(d)

[] Investment company registered under Section 8 of the Investment Company Act;

472,032 shares of Common Stock that the Reporting Persons may acquire in the future through the conversion of \$7,500,000 in principal amount of 21/4% Convertible Subordinated Notes which may be converted by the Reporting Persons at any time prior to and including April 15, 2008 into shares of the Common Stock at the conversion rate of 62.9376 shares per \$1,000 principal amount, subject to adjustment upon certain dilutive events.

Item 6 Ownership of More than Five Percent on Behalf of Another Person: Not Applicable. Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company: See Item 2 above. Item 8 Identification and Classification of Members of the Group: Not Applicable. Page 21 of 25 CUSIP NO. 719405102 13G Page 22 of 25 Pages Item 9 Notice of Dissolution 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. * Adam C. Cooper 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 November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc. Page 22 of 25 CUSIP NO. 719405102 13G Page 23 of 25 Pages 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 1st day of May, 2003 KENNETH GRIFFIN /s/ Adam C. Cooper By: Adam C. Cooper, attorney-infact* CITADEL LIMITED PARTNERSHIP CITADEL INVESTMENT GROUP, L.L.C. By: GLB Partners, L.P., By: /s/ Adam C. Cooper its General Partner Adam C. Cooper, Senior Managing Director and General Counsel By: Citadel Investment Group, L.L.C., its General Partner CITADEL EQUITY FUND LTD. /s/ Adam C. Cooper Citadel Limited Partnership, Adam C. Cooper, Senior Managing its Portfolio Manager Director and General Counsel By: GLB Partners, L.P., GLB PARTNERS, L.P. its General Partner By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C., its General Partner its General Partner By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel CITADEL WELLINGTON PARTNERS L.P. CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD. By: Citadel Limited Partnership, By: Citadel Limited Partnership, its General Partner its Portfolio Manager By: GLB Partners, L.P., By: GLB Partners, L.P.,

its General Partner

its General Partner

By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel Page 23 of 25 Cusip No. 719405102 13G Page 24 of 25 Pages CITADEL EDISON FUND LTD. CITADEL EDISON FUND L.P. By: Citadel Limited Partnership, By: Citadel Limited Partnership, its Portfolio Manager its General Partner Bv: GLB Partners, L.P., By: GLB Partners, L.P., its General Partner its General Partner By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C., its General Partner its General Partner By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel CITADEL JACKSON INVESTMENT FUND LTD. ARAGON INVESTMENTS, LTD. By: Citadel Limited Partnership, By: Citadel Limited Partnership, its Portfolio Manager its Portfolio Manager GLB Partners, L.P., By: GLB Partners, L.P., its General Partner its General Partner Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C., its General Partner its General Partner /s/ Adam C. Cooper By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel CITADEL EDISON INVESTMENTS LTD. CITADEL EQUITY OPPORTUNITY INVESTMENTS LTD. By: Citadel Limited Partnership, By: Citadel Limited Partnership, its Portfolio Manager its Portfolio Manager Bv: GLB Partners, L.P., By: GLB Partners, L.P., its General Partner its General Partner By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C., its General Partner its General Partner By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper Adam C. Cooper, Senior Managing Adam C. Cooper, Senior Managing Director and General Counsel Director and General Counsel Page 24 of 25 Cusip No. 719405102 13G Page 25 of 25 Pages CITADEL EQUITY OPPORTUNITY FUND LTD. CITADEL EQUITY OPPORTUNITY FUND L.P. Citadel Limited Partnership, Citadel Limited Partnership, its Portfolio Manager its General Partner

By: GLB Partners, L.P.,

its General Partner

its General Partner

By: Citadel Investment Group, L.L.C.,

By: Citadel Investment Group, L.L.C.,

its General Partner

By: Citadel Investment Group, L.L.C.,

its General Partner

By: GLB Partners, L.P., its General Partner

its General Partner

Citadel Investment Group, L.L.C.,

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

By: /s/ Adam C. Cooper
Adam C. Cooper, Senior Managing
Director and General Counsel

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