

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) March 30, 2011

PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

<u>Connecticut</u>	<u>0-15451</u>	<u>06-0854886</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

<u>15 Secor Road, Brookfield, CT</u>	<u>06804</u>
(Address of Principal Executive Offices)	(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))
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ITEM 8.01 Other Events

On March 30, 2011, the Company issued a press release announcing the acquisition of \$30.4 million aggregate principal amount of its outstanding 5.5% Convertible Notes. A copy of the press release is filed as Exhibit 99.1 to this Form 8K.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated March 30, 2011.

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: March 30, 2011

BY /s/ *Richelle E. Burr*

Richelle E. Burr

Vice President, General Counsel

PHOTRONICS, INC.



FOR FURTHER INFORMATION:
Sean T. Smith
Senior Vice President
Chief Financial Officer
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Press Release

PHOTRONICS ACQUIRES \$30.4 MILLION AGGREGATE PRINCIPAL AMOUNT OF ITS OUTSTANDING 5.5% CONVERTIBLE NOTES

Brookfield, Connecticut March 30, 2011 -- Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, today announced that it acquired \$30.4 million aggregate principal amount of its 5.5% convertible senior notes due in October 2014.

The convertible notes were acquired in individually negotiated transactions, by delivering approximately \$19.7 million in cash and approximately 4.5 million shares of its common stock with an approximate value of \$39.2 million. As a result, the Company expects to record an after-tax charge in the range of \$30 million to \$31 million, of which approximately 67% is expected to be noncash. As a result of the after-tax charge and the issuance of common stock, the Company's equity will increase by approximately \$9 million.

Additional debt repurchases may be made from time to time at prices Photronics considers to be attractive. The timing and amount of such repurchases, if any, will depend on many factors, including but not limited to, the availability of capital, prevailing market price of its debt, and overall market conditions. No assurance can be given that the Company will repurchase any additional debt.

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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 involve risks and uncertainties that may affect the Company's operations and financial condition.
