

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 16, 2015**

**PHOTRONICS, INC.**

(Exact name of registrant as specified in its charter)

**Connecticut**

(State or other jurisdiction  
of incorporation)

**000-15451**

(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))

**Item 8.01 Other Events.**

On January 16, 2015, Photonics, Inc. (the “Company”), entered into agreements to issue \$57.5 million principal amount of a new series of separate, privately negotiated 3.25% Senior Convertible Notes due 2019 (the “New Notes”), in an exchange with holders of its 3.25% Senior Convertible Notes due 2016 (the “Old Notes”), which were issued in 2011. The New Notes will mature on April 1, 2019 and retain the same conversion rate (96.3879 shares of common stock per \$1,000, equivalent to a strike price of approximately \$10.37 per share of common stock) as the Old Notes. Following the transactions \$57.5 million in aggregate principal amount of the 2016 Notes will remain outstanding with terms unchanged. The exchange is expected to close on January 22, 2015 subject to customary closing conditions.

Participation in the exchange was limited to holders of the Old Notes who certified to the Company that they were accredited investors or “qualified institutional buyers” (“QIBs”) as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The New Notes were issued to the accredited investors and QIBs in a private placement pursuant to Section 4(a)(2) under the Securities Act.

The New Notes are senior unsecured obligations of the Company, ranking equally with its other unsecured and unsubordinated obligations. The New Notes are effectively subordinated to all liabilities of the Company’s subsidiaries, including trade payables.

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

(d) Exhibits.

99.1 Press release dated January 16, 2015.

**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 16, 2015

**BY/s/** Richelle E. Burr

Richelle E. Burr

Vice President, General Counsel

**INDEX TO EXHIBITS**

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated January 16, 2015.





FOR FURTHER  
INFORMATION:  
Pete Broadbent  
Vice President, Investor  
Relations & Marketing  
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pbroadbent@photronics.com

## Press Release

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### PHOTRONICS ANNOUNCES PRIVATE EXCHANGE OF \$57.5 MILLION OF CONVERTIBLE NOTES DUE 2019 FOR EXISTING CONVERTIBLE NOTES DUE 2016

BROOKFIELD, Conn. January 16, 2015 — Photronics, Inc. (NASDAQ:PLAB) today announced that it will enter into separate, privately negotiated exchange agreements under which it will exchange \$57.5 million in aggregate principal amount of its outstanding 3.25% Convertible Senior Notes due 2016 (the "2016 Notes") for its issuance of a new series of 3.25% Convertible Senior Notes due 2019 (the "2019 Notes") in an aggregate original principal amount of \$57.5 million. The 2019 Notes will mature on April 1, 2019 and retain the same conversion rate (96.3879 shares of common stock per \$1,000, equivalent to a strike price of approximately \$10.37 per share of common stock) as the 2016 Notes.

Following these transactions, \$57.5 million in aggregate principal amount of the 2016 Notes will remain outstanding with terms unchanged. The exchange is expected to close on January 22, 2015 subject to customary closing conditions.

Photronics completed the exchange with qualified institutional buyers and accredited investors pursuant to Section 4(a)(2) under the Securities Act of 1933.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes or the common stock into which the notes will be convertible in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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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 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](http://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", "could", "estimate", "intend", "may", "will" 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.

02-2015