

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) May 16, 2022

**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 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
COMMON STOCK, \$0.01 par value per share	PLAB	NASDAQ Global Select Market
PREFERRED STOCK PURCHASE RIGHTS	N/A	N/A

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 16, 2022, Photronics, Inc. (the “Company”) issued a press release announcing that Dr. Frank Lee, who was named President on March 14, 2022, has been named Chief Executive Officer (“CEO”) and will join the Company’s Board of Directors. Dr. Lee will receive an annual base salary of \$650,000 and 35,000 shares of restricted stock. Twenty-five (25%) of the restricted stock awards granted will vest on each anniversary date of the grant over four years.

Constantine Macricostas, who in addition to his role as Chairman of the Board had also been serving as interim CEO. Mr. Macricostas will continue to serve as Chairman. In order to better align Mr. Macricostas salary as Chairman of the Board, Mr. Macricostas will receive in addition to his current compensation, an annual retainer of \$50,000 and 10,000 shares of restricted stock. Twenty-five (25%) of the restricted stock awards granted will vest quarterly over one year from the date of grant. Mr. Macricostas will be provided use of a Company car.

The Company also announced in the press release that Adam Lewis is joining the Board of Directors. Mr. Lewis has over 20 years of experience in investment banking, executive financial management and private equity. Mr. Lewis joined DH Capital in 2007 and has advised digital infrastructure companies and investors on over 100 transactions, representing over \$30 billion in aggregate transaction value. Prior to joining DH Capital, Mr. Lewis was Vice President of Finance at InfoHighway Communications where he was involved in the structuring and execution of highly strategic transactions that culminated in the successful exit to Broadview Networks in 2007.

Mr. Lewis will receive \$4,000 per Board meeting attended in calendar 2022. He will also receive a cash retainer of \$30,000 (pro-rated for three quarters of 2022) and 12,000 shares of restricted stock of the Company. Twenty-five (25%) of the restricted stock awards granted will vest quarterly over one year from the date of grant. Mr. Lewis will receive additional compensation similar to other Photronics Board members as retainers for committee membership.

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

(d) Exhibits

[99.1](#)      Press Release dated May 16, 2022.

**SIGNATURE**

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)**

By: /s/ Richelle E. Burr

Name: Richelle E. Burr

Title: Executive Vice President,  
Chief Administrative Officer,  
General Counsel and Secretary

Date: May 20, 2022

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**For Further Information:**  
John P. Jordan  
Executive Vice President & CFO  
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**Photronics Names Frank Lee Chief Executive Officer  
and Welcomes Adam Lewis to Board of Directors**

Brookfield, Conn. May 16, 2022 (GLOBE NEWSWIRE) -- Photronics, Inc. (Nasdaq: PLAB), a worldwide leader in photomask technologies and solutions, announced today that Dr. Frank Lee, who was named President on March 14, 2022, has been named Chief Executive Officer and will join the company's Board of Directors. Constantine ("Deno") Macricostas, who in addition to his role as Chairman of the Board had also been serving as interim CEO. He will continue to serve as Chairman.

"The Board believes Frank is the right person to lead Photronics forward as we continue to invest in growth globally, particularly in Asia, building on our industry-leading position across the photomask market," said Mr. Macricostas. "With his long and successful track record, Frank has gained the confidence of the Board and the entire organization in his ability to lead us through our next phase of growth."

Dr. Lee stated, "I am honored and grateful for the trust placed in me and excited for the opportunity to advance our growth strategy. Photronics' global employees are the best in the industry. Together, we can continue to bring leading technology and outstanding customer service to semiconductor and flat panel display manufacturers around the world."

The company also announced today that Adam Lewis is joining its Board of Directors as an independent director. Adam has over 20 years of experience in financial advisory to technology companies with a focus on digital infrastructure and cyber security. "Adam is a welcome addition to our Board, bringing financial expertise and experience in strategic planning for growth-focused businesses," continued Mr. Macricostas. "Photronics is focused on executing our strategic growth plans for continued global expansion in the photomask industry, and we believe Adam will bring an important voice to our Board discussions."

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“I am excited to join a company that values technology-enabling innovation,” stated Mr. Lewis. “I look forward to working with the Board and bringing my broad experience, including governance advisory, to help the company.”

#### **About Frank Lee**

Dr. Lee’s career includes roles at Fairchild Semiconductor, Intel and Soliconix. He was Vice President of Operations of Texas Instruments-Acer (a TI/Acer joint venture) in Taiwan and held leadership positions with TSMC-Acer in Taiwan, and UMC in Taiwan. Prior to joining Photronics in 2006, he was CEO of NSMC. Dr. Lee holds a BS in Nuclear Engineering from Tsinghua University and a M.S. and Ph.D. in Materials Science from the University of Cincinnati.

#### **About Adam Lewis**

Mr. Lewis has over 20 years of experience in investment banking, executive financial management and private equity. Mr. Lewis joined DH Capital in 2007 and has advised digital infrastructure companies and investors on over 100 transactions, representing over \$30 billion in aggregate transaction value. Prior to joining DH Capital, Mr. Lewis was Vice President of Finance at InfoHighway Communications where he was involved in the structuring and execution of highly strategic transactions that culminated in the successful exit to Broadview Networks in 2007. Mr. Lewis is a graduate of the University of Vermont and currently serves on the boards of SilverSky, Verge, Stackpath, Drive Sally, Kasi Cloud and Lokker.

#### **About Photronics**

Photronics is a leading worldwide manufacturer of integrated circuit (IC) and flat panel display (FPD) photomasks. High precision quartz plates that contain microscopic images of electronic circuits, photomasks are a key element in the IC and FPD manufacturing process. Founded in 1969, Photronics has been a trusted photomask supplier for over 50 years. As of October 31, 2021, the company had 1,728 employees. The company operates 11 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).

#### **Forward-Looking Statements**

Certain statements in this press release constitute “forward-looking statements” regarding our industry, our strategic position, and our financial and operating results. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results, performance or achievements to differ materially. Please refer to the documents we file with the Securities and Exchange Commission. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in these forward-looking statements. These certain factors can be found at [www.photronics.com/riskfactors](http://www.photronics.com/riskfactors). Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of the forward-looking statements after the date of this release to conform these statements to actual results.

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