

**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)

November 20, 2013

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On November 20, 2013, Photronics, Inc. (the “Company”) entered an agreement (the “Framework Agreement”) with Dai Nippon Printing Co., Ltd. (“DNP”) to establish the terms and conditions under which Photronics Semiconductor Mask Corporation (“PSMC”), a majority owned subsidiary of the Company, will merge with DNP Photomask Technology Taiwan Co., Ltd. (“DPTT”), a wholly owned subsidiary of DNP, to form a joint venture focused on serving semiconductor manufacturers in Taiwan.

The Framework Agreement binds each of the parties to use reasonable efforts, acting in good faith, to carry out the actions necessary to consummate the transactions thereby. The Framework Agreement also establishes the proposed timetable for the transaction and the form and substance of the agreements that will be entered into among the parties to effect the joint venture, including, without limitation, a merger agreement, a joint venture operating agreement, an outsourcing agreement and license agreements (collectively, the “Transaction Agreements”). Each of the Transaction Agreements have an effective date as of the closing of the business combination.

Under the Framework Agreement, each of parties agree to conduct the business in substantially the same manner as conducted prior to the date of the Framework Agreement, and undertake not to transfer any of their shares in the relevant entities, except as contemplated by the Transaction Agreements. The Framework Agreement may be terminated upon the earliest to occur of: the written consent of the parties; material breach of the Framework Agreement or any Transaction Agreement, subject to a 30 day cure period; failure to close the transaction by September 30, 2014; failure to receive regulatory approval; or termination of the merger agreement.

The Company and DNP will own 50.01% and 49.99% of the joint venture, respectively, and its financial statements will be included in the consolidated financial statements of the Company.

A copy of the Company’s press release announcing the transaction is attached to this report as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated November 20, 2013.

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 November 22, 2013

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 November 20, 2013.



FOR FURTHER INFORMATION:
Pete Broadbent
Vice President, Investor Relations
& Marketing
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Press Release

PHOTRONICS ANNOUNCES JOINT VENTURE IN TAIWAN WITH DAI NIPPON PRINTING

Creates Largest Domestic Merchant Supplier of Leading-Edge Photomasks in Taiwan

“Photronics DNP Mask Corporation” Combines DNP’s Logic Photomask Technology and PSMC’s Memory Photomask Technology and Operating Scale

BROOKFIELD, Connecticut November 20, 2013 — Photronics, Inc. (NASDAQ:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, today announced an agreement with Dai Nippon Printing Co., Ltd. (DNP) (7912:Tokyo Stock Exchange) to merge Photronics Semiconductor Mask Corporation (PSMC), a majority owned subsidiary of Photronics, with DNP Photomask Technology Taiwan Co., Ltd. (DPTT), a wholly owned subsidiary of DNP, to form a joint venture focused on serving semiconductor manufacturers in Taiwan. Photronics and DNP will own 50.01% and 49.99% of the joint venture, respectively, and its financial statements will be included in the consolidated financial statements of Photronics, Inc. The joint venture is subject to regulatory approvals and customary closing conditions and the non-cash transaction is expected to be finalized during the first half of Photronics’ Fiscal Year 2014.

The joint venture will leverage DNP’s leading technology processes in logic photomasks and PSMC’s advanced technology processes in memory photomask manufacturing and operating scale. It will operate under the name Photronics DNP Mask Corporation (PDMC) and current PSMC President, Dr. Frank Lee, is expected to be named General Manager of the joint venture.

Constantine (“Deno”) Macricostas, Photronics’ chairman and chief executive officer commented, “This combination of strengths in logic and memory photomask technology, leveraged by our highly efficient operating model and investment strategy, will provide a superior long-term capability for our customers in the region. In fact, this combination of resources and capability creates the largest domestic supplier of leading edge photomasks in Taiwan with the scale to address 14 nm and beyond technology.”

Peter Kirlin, Photronics’ President remarked, “We are excited to partner with DNP in bringing high-end technology and equipment with scale and efficiency to Taiwan. This is a milestone achievement for Photronics given that Taiwan is a major hub of semiconductor manufacturing and an integral part of our worldwide growth strategy.”

Koichi Takanami, Executive Vice President, Dai Nippon Printing Co., Ltd. stated, “Both DNP and Photronics are global top players in the outsourcing market of photomasks, key devices for manufacturing semiconductors. Considering the strategic importance of the Taiwanese market for both companies, we have made a decision to work in partnership with Photronics, the most suitable partner for the synergy creation by combining the complementary strength of both companies, and will enhance our competitive advantages and deliver high-quality products and services to our customers.”

A conference call with investors and the media to discuss the joint venture is scheduled for 8:30 a.m. Eastern time on Wednesday, November 20, 2013. The call can be accessed by logging onto Photronics' web site at www.photronics.com. The live dial-in number is 408-774-4601.

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About Photronics

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.

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. 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.

About Dai Nippon Printing

DNP [Dai Nippon Printing Co., Ltd.] is a world-class comprehensive printing company with 1.446 trillion yen in annual revenues and approximately 40,000 employees. Based in Tokyo, Japan, DNP offers a broad range of products and services for publishing, commercial printing, smart cards, networking, and electronics components, among others. Its products in the electronics field include color filters and other components for LCDs, photomasks, and semiconductor-related components. In the photomask market DNP is a world leader, utilizing its time-honored printing techniques and know-how in the fabrication of cutting-edge photomasks.

Source PLAB-G

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