

# PHOTRONICS INC

## FORM S-3MEF

(Registration of Additional Securities (up to 20%))

Filed 09/10/09

Address	15 SECOR ROAD PO BOX 5226 BROOKFIELD, CT 06804
Telephone	2037759000
CIK	0000810136
Symbol	PLAB
SIC Code	3674 - Semiconductors and Related Devices
Industry	Semiconductors
Sector	Technology
Fiscal Year	10/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM S-3**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**PHOTRONICS, INC.**

(Exact name of registrant as specified in its charter)

**Connecticut**  
(State or other jurisdiction of  
incorporation or organization)

**06-0854886**  
(I.R.S. Employer  
Identification No.)

**Photronics, Inc.  
15 Secor Road  
Brookfield, CT 06804  
(203-775-9000)**

(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

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**Richelle E. Burr**  
Vice President, Associate General Counsel  
Photronics, Inc.  
15 Secor Road  
Brookfield, Connecticut 06804  
(203-775-9000)  
(Name, address, and telephone number  
of agent for service)

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*Copies to:*  
**Danielle Carbone, Esq.**  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, NY 10022  
(212-848-4000)

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.   
333-160235

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer

Accelerated Filer

Non-accelerated filer

Smaller reporting company

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered (1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, \$0.01 par value per share		
Debt Securities		
Total	\$10,600,000	\$591.48

(1) An indeterminate aggregate offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices by the issuer. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities.

(2) Pursuant to Rule 457(o) under the Securities Act of 1933, the registration fee is calculated based on the maximum aggregate offering price of all securities listed in the table above, and the table does not specify information about the amount of any particular security to be registered.

**In accordance with Rule 462(b) of the Securities and Exchange Commission's Rules and Regulations under the Securities Act of 1933, as amended, this Registration Statement shall become effective upon filing with the Commission.**

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### **Explanatory Note and Incorporation of Certain Information by Reference**

This Registration Statement on Form S-3 relates to the public offering of debt securities and common stock of Photronics, Inc. contemplated by the Registration Statement on Form S-3 (File No. 333-160235), declared effective on July 9, 2009 by the Securities and Exchange Commission (the "Prior Registration Statement"), and is filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, for the sole purpose of registering an additional \$10,600,000 of debt securities and common stock, \$0.01 par value per share, as were included in the Prior Registration Statement. The contents of the Prior Registration Statement, including the prospectus contained therein and all exhibits thereto, are incorporated herein by reference.



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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Shearman & Sterling LLP.
5.2	Opinion of Richelle Burr, Vice President, Associate General Counsel.
23.1	Consent of Deloitte & Touche LLP.
23.2	Consent of Shearman & Sterling LLP (included in Exhibit 5.1).
23.3	Consent of Richelle Burr, Vice President, Associate General Counsel (included in Exhibit 5.2).
24*	Power of Attorney.

\* Previously filed in connection with Registration Statement on Form S-3 (File No. 333-160235) and incorporated herein by reference.

## SHEARMAN &amp; STERLING LLP

599 LEXINGTON AVENUE | NEW YORK | NY | 10022-6069  
WWW.SHEARMAN.COM | T +1.212.848.4000 | F +1.212.848.7179

September 10, 2009

The Board of Directors  
Photronics, Inc.  
15 Secor Road  
Brookfield, Connecticut 06804

Ladies and Gentlemen:

We have acted as counsel to Photronics, Inc., a Connecticut company (the “Company”), in connection with the preparation and filing by the Company of a registration statement on Form S-3 pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”), with the Securities and Exchange Commission (the “Commission”) relating to the offering from time to time, pursuant to Rule 415 of the Securities Act (the “Rule 462(b) Registration Statement”), of (i) common shares, \$.01 par value, of the Company (“Common Shares”) and (ii) one or more series of debt securities of the Company (the “Debt Securities” and together with the Common Shares, the “Offered Securities”) with an aggregate offering price of up to \$10,600,000. The offering of the Offered Securities will be as set forth in the prospectus contained in the registration statement on Form S-3 (No. 333-160235) (the “Prior Registration Statement”) filed by the Company on June 25, 2009 (the “Prospectus”), as supplemented by one or more supplements to the Prospectus.

The Debt Securities will be issued in one or more series pursuant to an indenture (the “Indenture”) to be entered into between the Company and The Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”), a form of which is filed as an exhibit to the Prior Registration Statement.

In that connection, we have reviewed the Indenture.

We have also reviewed the following:

- (a) The Prior Registration Statement.
- (b) The Rule 462(b) Registration Statement.
- (c) Originals or copies of such other corporate records of the Company, certificates of public officials and of officers of the Company and agreements and other documents as we have deemed necessary as a basis for the opinions expressed below.

ABU DHABI | BEIJING | BRUSSELS | DÜSSELDORF | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MUNICH  
NEW YORK | PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

SHEARMAN & STERLING LLP IS A LIMITED LIABILITY PARTNERSHIP ORGANIZED IN THE UNITED STATES UNDER THE LAWS OF  
THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS.

In our review of the Indenture and other documents, and otherwise for the purposes of this opinion, we have assumed:

- (a) The genuineness of all signatures.
- (b) The authenticity of the originals of the documents submitted to us.
- (c) The conformity to authentic originals of any documents submitted to us as copies.
- (d) As to matters of fact, the truthfulness of the representations made in the Indenture and in certificates of public officials and officers of the Company.
- (e) That the Indenture is the legal, valid and binding obligation of each party thereto, other than the Company, enforceable against each such party in accordance with its terms.
- (f) That:
  - (i) The Company is duly organized and validly existing under the laws of the jurisdiction of its organization.
  - (ii) The Company has the full power to execute, deliver and perform the Indenture.
  - (iii) The execution, delivery and performance by the Company of the Indenture has been duly authorized by all necessary action (corporate or otherwise) and do not:
    - (A) contravene its articles of incorporation, bylaws or other organizational documents;
    - (B) violate any law, rule or regulation applicable to it; or

(C) result in any conflict with or breach of any agreement or document binding on it.

(iv) No authorization, approval, consent or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery or performance by the Company of the Indenture or, if any such authorization, approval, consent, action, notice or filing is required, it has been duly obtained, taken, given or made and is in full force and effect.

We have not independently established the validity of the foregoing assumptions.

“Generally Applicable Law” means the federal law of the United States of America, and the law of the State of New York (including the rules and regulations promulgated thereunder or pursuant thereto), that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Company, the Indenture or the transactions governed by the Indenture. The term “Generally Applicable Law” does not include any law, rule or regulation that is applicable to the Company, the Indenture or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to the specific assets or business of any party to the Indenture or any of its affiliates.

Based upon the foregoing and upon such other investigation as we have deemed necessary and subject to the assumptions and qualifications set forth herein, we are of the opinion that,

1. The Indenture, when duly executed and delivered by the Company, will constitute a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

2. When (i) the final terms of the Debt Securities have been duly established and approved and (ii) the Debt Securities have been duly executed and delivered by the Company and authenticated by the Trustee in accordance with the Indenture and delivered to and paid for by the purchasers thereof, the Debt Securities will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with the terms thereof and will be entitled to the benefits of the Indenture.

Our opinions expressed above are subject to the following qualifications:

(a) Our opinions in paragraphs 1 and 2 above are subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including without limitation all laws relating to fraudulent transfers).

(b) Our opinions in paragraphs 1 and 2 above are also subject to the effect of general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law).

(c) Our opinions are limited to Generally Applicable Law, and we do not express any opinion herein concerning any other law.

This opinion letter is rendered to you in connection with the preparation and filing of the Rule 462(b) Registration Statement. This opinion letter may not be relied upon by you for any other purpose without our prior written consent.

This opinion letter speaks only as of the date hereof. We expressly disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter that might affect the opinions expressed therein.

We hereby consent to the filing of this opinion as an exhibit to the Rule 462(b) Registration Statement and to the use of our name in the Prospectus under the caption "Validity of the Securities." In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Shearman & Sterling LLP

DC/DAG/SL  
LLJ



September 10, 2009

The Board of Directors  
Photronics, Inc.  
15 Secor Road  
Brookfield, CT 06804

Gentlemen:

I am Associate General Counsel of Photronics, Inc., a Connecticut Company (the "Company"), and I have acted as counsel to the Company in connection with the preparation and filing by the Company of a registration statement on Form S-3 pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act") with the Securities and Exchange Commission relating to the offering from time to time, pursuant to Rule 415 of the Securities Act (the "Rule 462(b) Registration Statement"), of (i) common shares, \$.01 par value, of the Company ("Common Shares") and (ii) one or more series of debt securities of the Company (the "Debt Securities" and together with the Common Shares, the "Offered Securities") with an aggregate offering price of up to \$10,600,000. The offering of the Offered Securities will be as set forth in the prospectus contained in the registration statement on Form S-3 (No. 333-160235) filed by the Company on June 25, 2009 (the "Prospectus"), as supplemented by one or more supplements to the Prospectus.

In rendering this opinion, I have examined the Rule 462(b) Registration Statement. I have also examined originals or copies, certified or otherwise identified to my satisfaction, of those documents and instruments filed as exhibits to the Rule 462(b) Registration Statement, such corporate records of the Company, certificates or documents and have made such other investigations and reviewed such questions of law as I have deemed necessary or appropriate for purposes of rendering this opinion.

In the examination of the foregoing and in rendering this opinion, I have assumed the genuineness, without independent investigation, of all signatures on all documents, the legal capacity of each signatory to such documents, the conformity to original documents of all documents submitted for my examination as copies and the authenticity of all such documents.

Based on the foregoing, and subject to the qualifications hereinafter set forth, I am of the opinion that:

1. The Common Shares have been duly authorized and will be validly issued, fully paid and non-assessable when: (a) the Common Shares are issued in a manner consistent with the final resolutions that have been duly adopted pursuant to authority granted by the Company's Board of Directors or a duly authorized committee thereof, authorizing the issuance and sale of the Common Shares, in conformity with the Company's Articles of Incorporation (the

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“Articles”), and the Common Shares are issued in a manner consistent therewith; (b) the certificates, if any, representing the Common Shares in the form of the specimen certificate examined by me shall have been duly executed, countersigned and registered; and (c) such Common Shares shall have been duly delivered to the purchasers thereof against payment of the agreed consideration therefor.

2. The Debt Securities have been duly authorized and will be validly issued, fully paid and non-assessable when: (a) the Debt Securities are issued in a manner consistent with the final resolutions adopted pursuant to authority granted by the Company’s Board of Directors or a duly authorized committee thereof and in conformity with the Articles; (b) the certificates representing the Debt Securities shall have been duly executed, countersigned and registered; and (c) such Debt Securities shall have been duly delivered to the purchasers thereof against payment of the agreed consideration therefor.

This opinion is limited to matters of the laws of the State of Connecticut and United States federal law. Accordingly, I express no opinion as to the law of any other domestic or foreign jurisdiction. This opinion is rendered as of the date hereof and I assume no obligation to update or supplement such opinion to reflect any circumstances which may hereafter come to my attention with respect to such opinion and statements set forth above, including any changes in applicable law which may hereafter occur. Furthermore, this opinion is limited to the opinions expressly stated herein. No implication shall be drawn from anything herein that has the effect of extending any such opinion beyond what is expressly stated in such opinion.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of my name under the heading “Validity of the Securities” in the Prospectus.

Very truly yours,

/s/ Richelle E. Burr  
Associate General Counsel – Photronics, Inc.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated January 14, 2009, relating to the consolidated financial statements and financial statement schedule of Photronics, Inc. and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting appearing in the Annual Report on Form 10-K of Photronics, Inc. and subsidiaries for the year ended November 2, 2008 and incorporated by reference in the Prospectus included in Registration Statement No. 333-160235.

/s/ Deloitte & Touche LLP

Stamford, CT

September 10, 2009