

# PHOTRONICS INC

## FORM 8-K

(Current report filing)

Filed 10/14/08 for the Period Ending 10/13/08

Address	15 SECOR ROAD PO BOX 5226 BROOKFIELD, CT 06804
Telephone	2037759000
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Industry	Semiconductors
Sector	Technology
Fiscal Year	10/31

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) October 13, 2008

**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))

**Item 8.01 . Other Events.**

On October 13, 2008, the Company issued a press release. A copy of the press release is attached to this 8-K as Exhibit 99.1.

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

(d) Exhibits.

99.1 Press Release issued October 13, 2008.

**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: October 14, 2008**

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

**Richelle E. Burr**

PHOTRONICS, INC.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Subject Matter</b>
99.1	Press Release dated October 13, 2008.

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**F O R F U R T H E R I N F O R M A T I O N :**  
Sean T. Smith  
SVP - CFO  
Photronics, Inc.  
(203) 775-9000  
ssmith@photronics.com

## *Press Release*

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### **FOR IMMEDIATE RELEASE**

October 13, 2008

### **PHOTRONICS HAS COMMENCED MARKETING A PRIVATE PLACEMENT OF SENIOR SUBORDINATED DEBT SECURITIES**

BROOKFIELD, Connecticut October 13, 2008 -- Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative photomask-based imaging solutions for the global electronics and display industries, announced today that the Company has commenced marketing a private placement of senior subordinated debt securities.

The Company has available \$29 million under its \$155 million revolving credit agreement with six banks, including JPMorgan Chase Bank N.A., Bank of America N.A., Citizens Bank of Massachusetts, HSBC Bank USA, Citibank N.A. and UBS Loan Finance LLC. At the end of the September fiscal month, the Company had improved working capital to approximately \$71 million from \$65 million at the end of the fiscal quarter ended July 2008.

The securities will not be registered under the Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the Securities Act of 1933 or any applicable state securities laws.

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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 as discussed in filings with the U. S. Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental, and technological factors. Accordingly, there is no assurance that the Company's expectations will be realized. The Company assumes no obligation to provide revisions to any forward-looking statements.

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