

PHOTRONICS INC

FORM 8-K

(Current report filing)

Filed 12/09/08 for the Period Ending 12/04/08

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

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) **December 4, 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 1.02 **Entry into Material Definitive Agreement.**

On December 4, 2008, the Company issued a press release announcing that it has amended its \$155 million Revolving Credit Agreement. Under the amendment, the Company has through December 12, 2008 to finalize the revised terms and conditions of the Credit Agreement.

Item 2.02 **Results of Operations and Financial Condition.**

The Company also announced in the same press release that it will delay the release of its financial results for the fourth quarter and fiscal year for the period ended November 2, 2008. Photronics, Inc. expects to announce operating results for the fourth quarter of its 2008 fiscal year with revenue of \$103.3 million, up 1.7%, compared to \$101.6 million for the fourth quarter of 2007. Semiconductor photomasks are expected to account for \$77.5 million or 75.0% of revenues during the fourth quarter of fiscal 2008, while flat panel display (FPD) photomask revenues are projected to be \$25.8 million or 25.0% of revenues. The Company also expects to report operating income for the quarter due to further improvements in reducing its estimated revenue level to achieve breakeven operating income from previous guidance of \$105 - \$106 million to below \$103 million in revenue. 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 December 4, 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: December 9, 2008

BY: /s/ Richelle E. Burr

Richelle E. Burr

Associate General Counsel and Assistant Secretary

PHOTRONICS, INC.

EXHIBIT INDEX

Exhibit No.	Subject Matter
99.1	Press Release dated December 4, 2008.



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.
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Press Release

Photronics Amends \$155 Million Revolving Credit Agreement and Delays Release of its Fiscal Year 2008 Results

AMENDMENT EXTENDS DATE TO DECEMBER 12, 2008 TO FINALIZE REVISED CREDIT AGREEMENT TERMS AND CONDITIONS

BROOKFIELD, Connecticut December 4, 2008 -- Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, announced today that it has amended its \$155 million Revolving Credit Agreement (the "credit agreement"). Under the amendment, the Company has through December 12, 2008 to finalize revised terms and conditions of the credit agreement. The Company also announced it will delay the release of its financial results for the fourth quarter and fiscal year for the period ended November 2, 2008.

Photronics, Inc. expects to announce operating results for the fourth quarter of its 2008 fiscal year with revenue of \$103.3 million, up 1.7%, compared to \$101.6 million for the fourth quarter of 2007. Semiconductor photomasks are expected to account for \$77.5 million or 75.0% of revenues during the fourth quarter of fiscal 2008, while flat panel display (FPD) photomask revenues are projected to be \$25.8 million or 25.0% of revenues. The Company also expects to report operating income for the quarter due to further improvements in reducing its estimated revenue level to achieve breakeven operating income from previous guidance of \$105 - \$106 million to below \$103 million in revenue.

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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.

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 (SEC). 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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Photronics, Inc . 15 Secor Road • Brookfield, Connecticut 06804 • (203) 775-9000 • www.photronics.com
