

PHOTRONICS INC

FORM DEFR14A (Revised Proxy Soliciting Materials (definitive))

Filed 2/7/1997

Address	15 SECOR ROAD PO BOX 5226 BROOKFIELD, Connecticut 06804
Telephone	203-775-9000
CIK	0000810136
Industry	Semiconductors
Sector	Technology
Fiscal Year	10/31

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary proxy statement Confidential, for use of the Commission

Definitive proxy statement only (as permitted by Rule 14a-6(e)(2))

Definitive additional materials

Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

Photronics, Inc.

(Name of Registrant as specified in Its Charter)

(Name of Person[s] Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, schedule or registration statement number:

(3) Filing party:

(4) Date filed:

FORMS\14A/p

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 20, 1997**

TO THE SHAREHOLDERS OF PHOTRONICS, INC.

Notice is hereby given that the Annual Meeting of Shareholders of Photronics, Inc. will be held at The Omni Richardson Hotel, 701 East Campbell Road, Richardson, Texas 75081, on March 20, 1997, at 2:00 p.m. local time, for the following purposes:

- 1) To elect five (5) members of the Board of Directors, each to serve until the next Annual Meeting;
- 2) To ratify the appointment of Deloitte & Touche LLP as the independent certified public accountants of the Company for the fiscal year ending October 31, 1997; and
- 3) To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed February 7, 1997 as the record date for determining the holders of Common Stock entitled to notice of and to vote at the meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOU ARE REQUESTED TO COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED FOR MAILING IN THE UNITED STATES.

By Order of the Board of Directors

Jeffrey P. Moonan
Secretary

February 12, 1997

PROXY STATEMENT

For the Annual Meeting of Shareholders
to be held on March 20, 1997

The enclosed proxy is solicited by the Board of Directors (the "Board" or "Board of Directors") of Photronics, Inc. (the "Company"), 1061 East Indiantown Road, Jupiter, Florida 33477, to be voted at the Annual Meeting of Shareholders to be held on March 20, 1997, at 2:00 p.m. local time at The Omni Richardson Hotel, 701 East Campbell Road, Richardson, Texas 75081, or any adjournments thereof (the "Annual Meeting"). At the Annual Meeting, the presence in person or by proxy of the holders of a majority of the total number of shares of outstanding stock will be necessary to constitute a quorum.

The persons named as proxies on the accompanying proxy card have informed the Company of their intention, if no contrary instructions are given, to vote the shares represented by such proxies in favor of the election as directors of the Company of those persons named as management's nominees; in favor of the selection of Deloitte & Touche LLP as independent certified public accountants of the Company for the 1997 fiscal year; and in accordance with their best judgment on any other matters which may come before the meeting. The Board of Directors does not know of any business to be brought before the Annual Meeting other than as indicated in the notice.

Any shareholder who executes and delivers a proxy may revoke it at any time prior to its use upon (a) receipt by the Secretary of the Company of written notice of such revocation; (b) receipt by the Secretary of the Company of a duly executed proxy bearing a later date; or (c) appearance by the shareholder at the meeting and his request for the return of his proxy. Any such notice or proxy should be sent to Photronics, Inc., 1061 East Indiantown Road, Jupiter, Florida 33477, Attention: Jeffrey P. Moonan. Appearance at the meeting without a request for return of a proxy will not revoke a previously executed and delivered proxy.

Only shareholders of record at the close of business on February 7, 1997 are entitled to notice of and to vote at the Annual Meeting. As of February 7, 1997, there were 11,850,555 shares of Common Stock issued and outstanding, each of which is entitled to one vote. Unless otherwise noted in this proxy statement, all matters to come before the meeting that are listed in the Notice of Meeting require, to be adopted, the affirmative vote of a majority of those shares, present in person or by proxy and voting at the Annual Meeting, assuming that a quorum is present. Abstentions will be considered as present but will not be considered as votes in favor of any matter; broker non-votes will not be considered as present for the matter as to which the shares are not voted. This proxy statement and the attached form of proxy are first being sent or given to shareholders on or about February 12, 1997.

OWNERSHIP OF COMMON

**STOCK BY DIRECTORS, NOMINEES,
OFFICERS AND CERTAIN BENEFICIAL OWNERS**

To the best knowledge of the Company based on information filed with the Securities and Exchange Commission and the Company's stock records, the following table sets forth the beneficial ownership of the Company's Common Stock as of December 31, 1996, by (i) beneficial owners of more than five percent of the Company's Common Stock, (ii) each director, (iii) each nominee for director, (iv) each executive officer named in the summary compensation table set forth below, and (v) all directors and executive officers of the Company as a group.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percentage of Class
Robert J. Bollo 1061 East Indiantown Road Jupiter, FL 33477	7,500(2)	*
Walter M. Fiederowicz 39 Painter Hill Road Woodbury, CT 06798	26,125(2)(3)	*
Joseph A. Fiorita, Jr. 146 Deer Hill Avenue Danbury, CT 06810	13,925(2)	*
Yukio Tagawa Toppan Printing Co., Ltd. 2-2-7 Yaesu, Chuo-ku Tokyo, Japan 104	1,590,000(5)	13.4%
Constantine S. Macricostas 1061 East Indiantown Road Jupiter, FL 33477	1,596,459(2)(4)	13.3%
Macricostas Partners, L.P. 1122 Bel Air Allen, Texas 75013	1,140,000	9.6%
Jeffrey P. Moonan 1061 East Indiantown Road Jupiter, FL 33477	76,250(2)	*
Toppan Printing Co., Ltd. 1, Kanda Izumi-cho Chiyoda-ku Tokyo, Japan 101	1,590,000	13.4%
Michael J. Yomazzo 1061 East Indiantown Road Jupiter, FL 33477	195,609(2)(6)	1.6%

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percentage of Class
Directors and Executive Officers as a group (7 persons)	3,505,868(7)	28.9%

* Less than 1%		

(1) Except as otherwise indicated, the named person has the sole voting and investment power with respect to the shares of the Company's Common Stock set forth opposite such person's name.

(2) Includes shares of Common Stock subject to stock options exercisable as of March 1, 1997 as follows: Mr. Bollo (7,500); Mr. Fiederowicz (13,725); Mr. Fiorita (13,725); Mr. Macricostas (145,628); Mr. Yomazzo (56,400); and Mr. Moonan (65,000).

(3) Includes 6,000 shares owned by the wife of Mr. Fiederowicz and 1,375 shares owned by his children, as to which shares he disclaims beneficial ownership.

(4) Includes 18,000 shares held by the wife of Mr. Macricostas as to which shares he disclaims beneficial ownership. Also includes 1,140,000 shares owned by Macricostas Partners, L.P., of which Mr. Macricostas is a limited partner and 25,309 shares owned by the corporate general partner of such partnership of which Mr. Macricostas is President and Director and a significant shareholder. Mr. Macricostas disclaims ownership of those shares not represented by his ownership interests.

(5) Includes 1,590,000 shares owned by Toppan Printing Co., Ltd. of which Mr. Tagawa is a director, as to which shares Mr. Tagawa disclaims ownership.

(6) Also includes 31,000 shares held by the wife of Mr. Yomazzo as to which shares he disclaims beneficial ownership.

(7) Includes the shares listed in notes (2), (3), (4), (5) and (6), above.

ELECTION OF DIRECTORS

A board of five (5) directors is to be elected at the Annual Meeting. The names of, and certain information with respect to, the nominees for election as directors, to serve until the 1998 Annual Meeting of Shareholders and until their successors are elected and qualified, are set forth below and were furnished to the Company by the nominees.

If, for any reason, any of the nominees shall become unavailable for election, the individuals named in the enclosed proxy may exercise their discretion to vote for any substitutes chosen by the Board of Directors, unless the Board of Directors should decide to reduce the number of directors to be elected at the Annual Meeting. The Company has no reason to believe that any nominee will be unable to serve as a director. There are no family relationships between any directors or executive officers of the Company.

Nominees to be Elected by the Shareholders

Name and Age	Director Since	Position with the Company
Walter M. Fiederowicz(1)..... (50 years)	1984	Director
Joseph A. Fiorita, Jr.(1)..... (52 years)	1987	Director
Yukio Tagawa (59 years)	1997	Director

Director Name and Age	Since	Position with the Company
Constantine S. Macricostas..... (61 years)	1974	Chairman of the Board Chief Executive Officer
Michael J. Yomazzo..... (54 years)	1977	President Chief Operating Officer Director

(1) Member of the Audit Committee and the Compensation Committee.

For the past five years, the principal occupation of each nominee has been substantially as set forth in the above table, except as follows:

Mr. Fiederowicz is a private investor and consultant. He served as chairman of Colonial Data Technologies Corp., (a distributor of telecommunications equipment) from August 1994 to March 1996. From January 1991 until July 1994, he held various positions, including executive vice president and chairman and served as director of Conning and Company (the parent company of an investment firm). Mr. Fiederowicz was chairman and director of Covenant Mutual Insurance Company, (a property and casualty insurance company) from 1989 until March 1993, and was president and chief executive officer of Covenant from 1989 until December 1992. Covenant was placed in rehabilitation by the Insurance Commissioner of the State of Connecticut in 1993 and subsequently liquidated as a result of losses in connection with insurance claims relating to Hurricane Andrew. Mr. Fiederowicz also serves as a director of InteliData Technologies Corporation (a provider of caller identification based telecommunications devices, smart telephone and on-line electronics information services), Blau Marketing Technologies, Inc. (a marketing firm) and First Albany Companies, Inc. (the parent of a broker-dealer).

Mr. Fiorita is a partner in Fiorita, Kornhaas and Van Houten, P.C., the independent certified public accountants for the Company from May 1973 through October 1984.

Mr. Macricostas also serves as a director of Nutmeg Federal Savings and Loan Association, of InteliData Technologies Corporation (a provider of caller identification based telecommunications devices, smart telephone and on-line electronics information services) and The DII Group, Inc. (a provider of integrated electronic manufacturing products and services).

Mr. Tagawa has served as Vice Divisional Manager, Electronics Division of Toppan since June 1996 and as a Director of Toppan from June 1995. Prior to such dates, Mr. Tagawa served in other managerial capacities with Toppan since March 1991. Toppan is a diversified manufacturing company with operations in the printing and electronics industries (including photomask manufacture) and had revenues in excess of \$11 billion during its last fiscal year.

Mr. Yomazzo has served as President since January 1994. From November 1990 until January 1994, he served as Executive Vice President, from July 1989 until November 1990, he served as Senior Vice President - Finance and Planning and since 1977, he has served as a Vice President of the Company with responsibilities which included finance, sales and marketing.

MEETINGS AND COMMITTEES OF THE BOARD

The Board of Directors met four times during the fiscal year ended October 31, 1996. During fiscal 1996, each director who served during fiscal 1996 and is nominated for re-election attended at least 75% of the total number of meetings of the Board of Directors and of all committees of the Board on which such director served.

The Company has an Audit Committee and a Compensation Committee. The Audit Committee's functions include recommending to the Board of Directors the engagement of the Company's independent certified public accountants, reviewing with such accountants the plan for and results of their auditing engagement and the independence of such accountants. The Audit Committee held three meetings during the fiscal year ended October 31, 1996. The Compensation Committee's functions include establishing compensation for the executive officers of the Company and administration of the Company's stock plans. The Compensation Committee held four meetings during the fiscal year ended October 31, 1996. The Company does not have a nominating committee.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Walter Fiederowicz serves as a member of the Compensation Committee of the Board of Directors. He has served as a Director of the Company since 1984 and as a member of the Compensation Committee since 1992. Both Messrs. Fiederowicz and Macricostas serve as directors of InteliData Technologies Corporation ("InteliData") and have held such office with InteliData (or its predecessors) since 1985 and 1987, respectively. Mr. Fiederowicz also serves on the Compensation Committee of InteliData and served as Chairman of the predecessor of InteliData until March 1996. Mr. Macricostas does not serve on the Compensation Committee of InteliData.

EXECUTIVE COMPENSATION

The following tables set forth certain compensation paid by the Company for services rendered during each of the three fiscal years during the period ended October 31, 1996 for each of the individuals who served as an executive officer of the Company during fiscal 1996.

Summary Compensation Table

Name/Principal Position	Year	Annual Compensation		Long-Term Compensation		All Other Compensation (\$)(1)
		Salary (\$)	Bonus (\$)	Awards		
				Restricted Stock (\$)	Stock Options (#)	
Constantine S. Macricostas Chief Executive Officer and Director	1996	322,249	322,249	0	50,000	59,750
	1995	306,859	370,635	0	0	59,620
	1994	295,100	421,000	452,813(2)	0	2,715
Michael J. Yomazzo President and Chief Operating Officer Director	1996	251,836	251,836	0	35,000	44,262
	1995	239,845	303,635	0	0	44,620
	1994	230,620	357,000	452,813(2)	0	2,757
Jeffrey P. Moonan Senior Vice President, General Counsel and Secretary	1996	161,550	161,550	0	17,500	25,731
	1995	153,835	178,242	0	0	27,588
	1994	147,940	195,250	150,938(2)	0	2,919
Robert J. Bollo Vice President/Finance and Chief Financial Officer (3)	1996	125,954	50,000	0	17,500	2,519
	1995	119,961	50,000	0	0	1,292
	1994	-	-	-	-	-

(1) Includes, in 1995 and 1996 for Messrs. Macricostas, Yomazzo and Moonan, premiums paid on life insurance policies owned by the individual or their designee as to which the Company shall be entitled to be repaid unless the respective individual satisfies certain length of service requirements. The amount of such premiums is as follows: Mr. Macricostas (\$55,000); Mr. Yomazzo (\$40,000); and Mr. Moonan (\$22,500). The balance of the amounts shown represent matching contributions by the Company pursuant to the Company's Savings and Profit Sharing (401-k) Plan.

(2) Represents restricted stock awards granted during fiscal 1994 which vest equally over three (3) years based on achievement of certain performance goals. Messrs. Macricostas, Yomazzo and Moonan received 33,750, 33,750 and 11,250 restricted stock awards, respectively. The value of the awards at the date of grant are indicated in the above table. At fiscal 1996 year end, Messrs. Macricostas, Yomazzo and Moonan still held 11,250, 11,250 and 3,750 restricted stock awards which had a value at that time of \$303,750, \$303,750 and \$101,250, respectively. Dividends earned on shares subject to the awards would be subject to the terms of the awards and would not be paid if the award is not earned.

(3) Mr. Bollo became Vice President/Finance and Chief Financial Officer in November 1994 and amounts paid to Mr. Bollo prior to fiscal 1995 are not reported in the above table.

The Company has agreed that if the employment of Messrs. Macricostas, Yomazzo or Moonan is terminated under certain conditions, such officer will be entitled to continued salary and benefits for one year.

The Company maintains stock option plans which allow for the grant of stock options and restricted stock awards to directors and executive officers of the Company as well as other employees of the Company. The Company's stock option plans do not provide for the issuance of stock appreciation rights ("SAR's"). The following tables set forth information with respect to option grants to executive officers named in the summary compensation table and with respect to option exercises and the value of options granted to such executive officers of the Company.

OPTION GRANTS IN LAST FISCAL YEAR						
Individual Grants					Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (a)	
Name	Number of Securities Underlying Options Granted	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price \$/Sh.	Expiration Date	%5 (\$)	10% (\$)
Constantine Macricostas	50,000	10.6	25.00	8/21/06	786,118	1,992,178
Michael J. Yomazzo	35,000	7.4	25.00	8/21/06	550,283	1,394,525
Jeffrey P. Moonan	17,500	3.7	25.00	8/21/06	275,141	697,262
Robert J. Bollo	17,500	3.7	25.00	8/21/06	275,141	697,262
All Stockholders(b)	N/A	N/A	N/A	N/A	185,757,046	470,773,583

The option exercise price was equal to the market price of a share of common stock on the date of grant and all options vest ratably in installments over a period of four (4) years.

(a) No gain to the optionees is possible without appreciation in the stock price which will benefit all shareholders commensurately. The dollar amounts under these columns are the result of calculations at the 5% and 10% assumption rates set by the SEC and, therefore, are not intended to forecast possible future appreciation of the Company's stock price or to establish any present value of the options.

(b) Based on 11,816,606 shares outstanding, the approximate number of shares outstanding on the date of grant.

and Fiscal Year-End Option Values

Name	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Fiscal Year End	Value of Unexercised in-the-money Options at Fiscal Year End
			Exercisable/ Unexercisable	Exercisable/ Unexercisable
Constantine Macricostas	94,372	1,667,270	145,628/ 50,000	3,190,762/ 100,000
Michael J. Yomazzo	3,600	57,600	51,900/ 39,500	1,063,237/ 157,750
Jeffrey P. Moonan	-0-	-0-	62,187/ 20,313	1,329,299/ 89,854
Robert J. Bollo	-0-	-0-	7,500/ 25,000	91,253/ 126,253

DIRECTORS' COMPENSATION

A fee of \$1,500 for each directors' meeting attended is payable to directors who are not also employees of the Company. The Chairman and other members of the Compensation and Audit Committees also receive a fee of \$5,000 and \$2,500, respectively, per year, for service on each such committee.

During fiscal 1996, the Company retained Joseph Fiorita as a consultant to perform certain accounting and tax services. Fees paid to Mr. Fiorita in this capacity aggregated \$46,000.

CERTAIN TRANSACTIONS

The Company continues to lease a building at one of its manufacturing facilities and a contiguous parcel of land from entities controlled by Constantine S. Macricostas. The rent paid to these entities for the fiscal year ended October 31, 1996 was \$135,328.

Financing for construction of such leased building and certain equipment was provided through the sale of industrial development bonds issued by the Connecticut Development Authority (the "CDA"). As lessee, the Company was obligated to serve as guarantor of certain of the bonds issued by the CDA. As of October 31, 1996 there were outstanding a total of approximately \$546,000 of industrial development bonds for which the Company serves as guarantor.

The Company believes that the terms of the transactions described above with affiliated persons were no less favorable to the Company than the Company could have obtained from non-affiliated parties.

The Company and Toppan have engaged in numerous ongoing commercial transactions for the purchase and sale of raw materials and finished goods at prices based upon competitive market prices. The total amount of sales by the Company to or from Toppan aggregated approximately \$7,212,000 during fiscal 1996. The Company believes these transactions are negotiated as arm's-length transactions and were no less favorable to the Company than the Company could have obtained from non-affiliated parties. The Company and Toppan also entered into an agreement whereby the companies share certain technology.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors was established during fiscal 1992 and is responsible for the establishment of executive compensation and administration of the Company's stock plans.

The Committee's philosophy is that executive compensation must be competitive with other comparable employers to insure that qualified employees can be attracted and retained and that the Company's compensation practices should provide incentives and rewards for achieving or exceeding company goals and for creating a return to the Company's shareholders. The Committee uses three components to achieve these goals: base salary, bonuses and stock based awards.

The Committee evaluates and establishes base salary levels in light of economic conditions and comparisons to other similarly situated companies. Bonuses, if any, are dependent upon a subjective evaluation of the Company's performance and achievement of its financial and other goals during the relevant period. Stock options and restricted stock awards, which the Compensation Committee believes provide a strong link between executive compensation and shareholder return, are used to provide long-term incentives which are based on shareholder return.

While Section 162(m) of the Internal Revenue Code limits the deductibility of certain compensation (in excess of \$1,000,000 per year) paid by the Company to named executive officers unless certain formal requirements are satisfied, the Committee believes that its ability to subjectively evaluate executive officer performance is an important part of its function and its ability to provide incentives. Additionally, compensation to the named executive officers has historically not exceeded deductibility limits under this Section. Accordingly, the Committee has not pursued adoption of compensation programs which comply with such Section although the Committee continues to consider the advisability of such adoption.

In establishing compensation levels for the executive officers of the Company, the Committee in 1992 considered compensation at companies in the electronics industries with similar levels of sales and capital. The companies considered were not necessarily the same as those included in the performance chart below due to the difference in the size of the companies considered. The Committee adjusted executive compensation in connection with this review. Generally, the Committee believes that its expectation of performance from the Company and its executive officers should allow executive compensation to fall within the median to 75th percentile of compensation at this comparison group. Since that time, salary adjustments for the executive officers have been in accordance with the salary adjustment budgets for the Company's other employees. The Committee believes that its three-part approach provides reasonable compensation to the executive which is aligned with the Company's needs and results and balances both short and long-term goals.

Mr. Macricostas' compensation for 1996 was determined based on this analysis. Mr. Macricostas' base salary was adjusted in 1996 in accordance with the salary budget for other employees of the Company. The Committee also approved the payment of a bonus to Mr. Macricostas based on its subjective evaluation of his efforts during fiscal 1996 and of the Company's performance during the year. Prominent factors in this determination were the Company's ability to recognize record levels of sales, earnings and other performance criteria during the year and to successfully achieve its goal of increasing its international presence.

The Committee also considered that its prior stock based awards did not extend beyond fiscal 1996 and granted Mr. Macricostas additional stock options to maintain the long-term component of his compensation.

The compensation for the other executive officers was determined based on the same factors used to determine Mr. Macricostas' compensation.

Respectfully submitted,

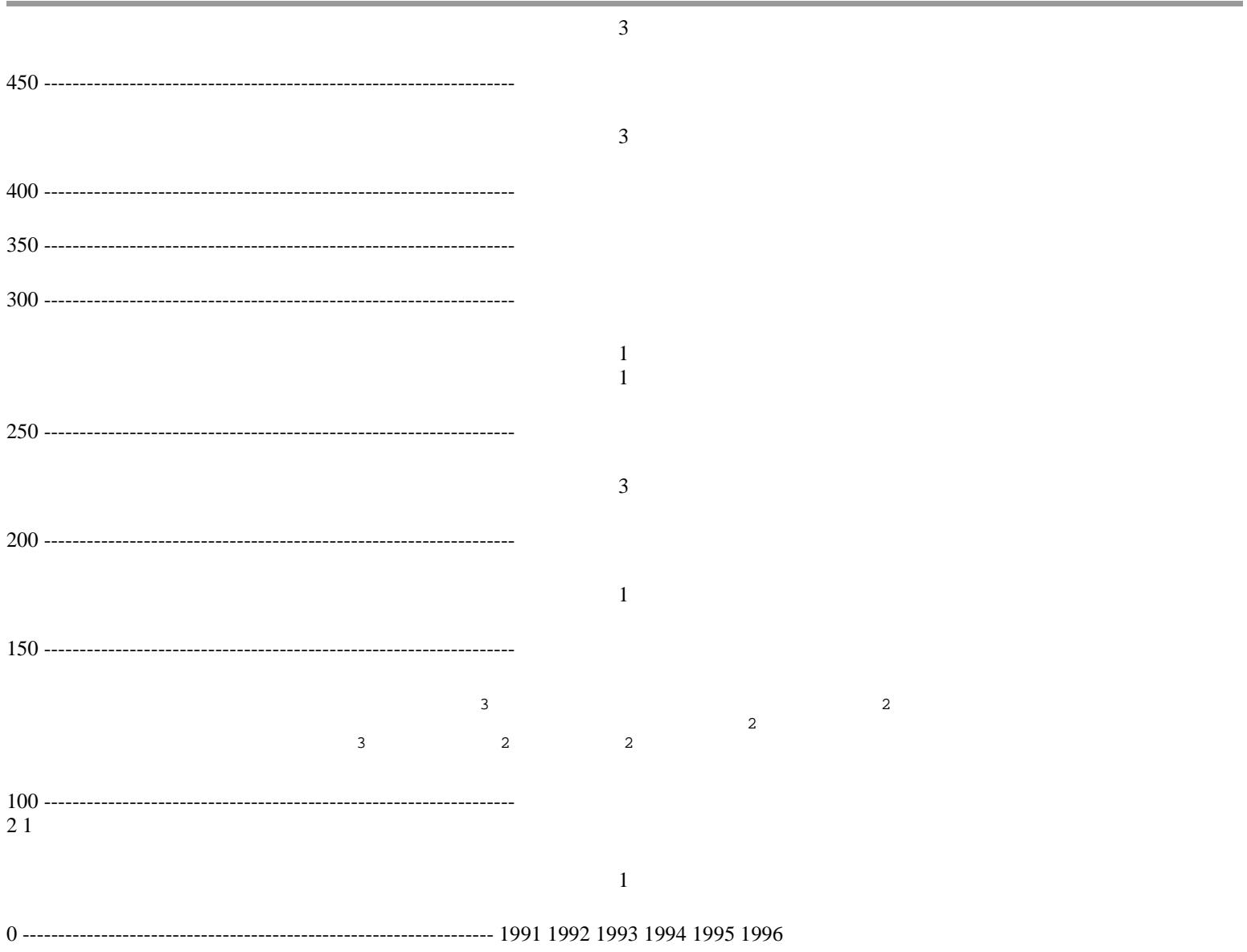
Joseph A. Fiorita, Jr.

Walter M. Fiederowicz

PERFORMANCE GRAPH

The following graph compares the yearly percentage change at October 31 of the indicated year in the Company's cumulative total shareholder return on its common stock with the cumulative total shareholder return on (i) securities traded on the NASDAQ market, and (ii) publicly traded securities of companies which have indicated that their business falls within Standard Industrial Classification (SIC) Code 367 (Electronic Components and Accessories). Although the Company believes this graph reflects favorably on the Company, it does not believe that the comparison is necessarily useful in determining the quality of the Company's performance or in establishing executive compensation.

Comparison of Five-Year Cumulative Total Return Among Photronics, Inc., NASDAQ Over-the-Counter Securities and Publicly Traded Companies with SIC Code 367



	1991	1992	1993	1994	1995	1996
1 Photronics, Inc.	100.00	61.90	87.30	171.43	281.23	257.40
2 NASDAQ Stock Market (US) Index	100.00	96.87	127.13	135.16	160.32	188.27
3 NASDAQ Electronic Component Stock Index	100.00	122.01	189.55	227.42	424.25	456.96

RATIFICATION OF APPOINTMENT OF

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Subject to ratification by the shareholders at the Annual Meeting, the Board of Directors has appointed Deloitte & Touche LLP to serve as the independent certified public accountants for the Company for its fiscal year ending October 31, 1997. Deloitte & Touche LLP has served as the Company's independent certified public accountants since July 1991. Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions.

The affirmative vote of the majority of the votes cast by the holders of the Company's Common Stock on this proposal shall constitute ratification of the appointment of Deloitte & Touche LLP.

If the shareholders by the affirmative vote of a majority of the Common Stock represented at the Annual Meeting do not ratify the appointment of Deloitte & Touche LLP, the selection of independent certified public accountants will be reconsidered by the Board of Directors.

The Board of Directors recommends a vote FOR this proposal.

OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors knows of no matters which will be presented for consideration at the Annual Meeting other than the proposals set forth in this Proxy Statement. If any other matters properly come before the Annual Meeting, it is intended that the persons named in the proxy will act in respect thereof in accordance with their best judgment.

SHAREHOLDER PROPOSALS

Shareholder proposals intended to be presented at the 1998 Annual Meeting of Shareholders must be received by the Company no later than October 13, 1997 and must meet certain eligibility requirements of the Securities and Exchange Commission. Proposals may be mailed to Photronics, Inc. to the attention of Jeffrey P. Moonan, 1061 East Indiantown Road, Jupiter, Florida 33477.

SOLICITATION OF PROXIES AND COST THEREOF

This proxy solicitation is being made by the Board of Directors of the Company and the cost of such solicitation of proxies will be borne by the Company. In addition to solicitation of the proxies by use of the mails, employees of the Company, without extra remuneration, may solicit proxies personally or by telephone or cable. The Company will reimburse brokerage firms, nominees, custodians and fiduciaries for their out-of-pocket expenses for forwarding proxy materials to beneficial owners and seeking instruction with respect thereto.

By order of the Board of Directors Jeffrey P. Moonan Secretary February 12, 1997

PROXY

Photronics, Inc.

1997 Annual Meeting of Shareholders

March 20, 1997

The undersigned hereby appoints Constantine S. Macricostas, Michael J. Yomazzo and Jeffrey P. Moonan, or any one or more of them acting in the absence of the others, with full power of substitution, proxies for the undersigned, to vote at the 1997 Annual Meeting of Shareholders of Photronics, Inc. to be held at 2:00 p.m. on March 20, 1997 at The Omni Richardson Hotel, 701 East Campbell Road, Richardson, Texas 75081, and at any adjournment or adjournments thereof according to the number of votes the undersigned might cast and with all powers the undersigned would possess if personally present.

1) To elect the following five (5) directors:

Walter M. Fiederowicz Yukio Tagawa Constantine S. Macricostas Joseph A. Fiorita, Jr. Michael J. Yomazzo

FOR all nominees listed above (except as marked to the contrary below).

Withhold authority to vote for all nominees listed above.

INSTRUCTION: To withhold authority to vote for any individual nominee, print that nominee's name below:

2) To ratify the appointment of Deloitte & Touche LLP as the independent certified public accountants of the Company for the fiscal year ending October 31,1997.

FOR AGAINST ABSTAIN

3) To transact such other business as may properly come before the meeting or any adjournments thereof.

(Please date and sign proxy card on other side)

THIS PROXY CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The shares represented by this proxy card will be voted (or not voted) on Items 1 and 2, as directed by the shareholder, but if no direction is indicated, will be voted FOR each thereof. The management recommends a vote FOR each of the proposals.

Please sign as name(s) appear hereon. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Signature(s)

Signature(s)

Dated: _____

Please mark, sign, date and return the proxy card using the enclosed

envelope.

End of Filing

Powered By **EDGAR**
Online

© 2005 | **EDGAR Online, Inc.**