

PHOTRONICS INC  
Form 4  
July 21, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GMT CAPITAL CORP

2. Issuer Name and Ticker or Trading Symbol  
PHOTRONICS INC [PLAB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

GMT CAPITAL CORP, 2100  
RIVEREDGE PARKWAY SUITE  
840

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/19/2010

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ATLANTA, GA 30328

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/19/2010		P		56,500 (1) (2) (3)	A	\$ 4.52
Common Stock	07/19/2010		P		2,100 (1) (2) (5)	A	\$ 4.59
Common Stock	07/20/2010		P		117,295 (1) (2) (7)	A	\$ 4.56
							5,749,900 (4)
							5,752,000 (6)
							5,869,295 (8)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GMT CAPITAL CORP GMT CAPITAL CORP 2100 RIVEREDGE PARKWAY SUITE 840 ATLANTA, GA 30328		X		

## Signatures

George E. Case,  
III 07/21/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 4 is being jointly filed by Bay Resource Partners, L.P., a Delaware limited partnership ("Bay"), Bay II Resource Partners, L.P., a Delaware limited partnership ("Bay II"), Bay Resource Partners Offshore Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands ("Offshore Fund"), GMT Capital Corp., a Georgia corporation ("GMT Capital"), and Thomas E. Claugus, a United States citizen ("Claugus"). The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons.

(2) GMT Capital, the general partner of Bay and Bay II, has the power to direct the affairs of Bay and Bay II, including the voting and disposition of shares. As the discretionary investment manager of the Offshore Fund and certain other accounts, GMT Capital has power to direct the voting and disposition of shares held by the Offshore Fund and such accounts. Mr. Claugus is the President of GMT Capital and in that capacity directs the operations of each of Bay and Bay II and the voting and disposition of shares held by the Offshore Fund and separate client accounts managed by GMT Capital. GMT Capital and Mr. Claugus may be deemed to beneficially own indirect pecuniary interest as the result of performance-based fees and profit allocations. Each of GMT Capital and Mr. Claugus disclaims such beneficial ownership except to the extent ultimately realized.

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(3) The aggregate number of shares of common stock purchased was 56,500 shares and such shares were purchased by the Reporting Persons in the following amounts: Bay = 5,900 shares; Bay II = 20,600 shares; Offshore Fund = 26,100 shares; GMT Capital = 2,100 shares; Claugus = 1,800 shares.

(4) 5,749,900 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,381,200 shares directly owned by it; Bay II = 1,431,200 shares directly owned by it; Offshore Fund = 2,530,900 shares directly owned by it; GMT Capital = 209,900 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 196,700 shares directly owned by him.

(5) The aggregate number of shares of common stock purchased was 2,100 shares and such shares were purchased by the Reporting Persons in the following amounts: Bay = 200 shares; Bay II = 800 shares; Offshore Fund = 900 shares; GMT Capital = 100 shares; Claugus = 100 shares.

(6) 5,752,000 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,381,400 shares directly owned by it; Bay II = 1,432,000 shares directly owned by it; Offshore Fund = 2,531,800 shares directly owned by it; GMT Capital = 210,000 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 196,800 shares directly owned by him.

(7) The aggregate number of shares of common stock purchased was 117,295 shares and such shares were purchased by the Reporting Persons in the following amounts: Bay = 12,200 shares; Bay II = 42,800 shares; Offshore Fund = 54,195 shares; GMT Capital = 4,300 shares; Claugus = 3,800 shares.

(8) 5,869,295 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,393,600 shares directly owned by it; Bay II = 1,474,800 shares directly owned by it; Offshore Fund = 2,585,995 shares directly owned by it; GMT Capital = 214,300 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 200,600 shares directly owned by him.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.