

PHOTRONICS INC  
Form 8-K  
February 16, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant To Section 13 OR 15(d) Of The Securities Exchange Act Of 1934

Date of report (Date of earliest event reported) February 14, 2005

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**PHOTRONICS, INC.**

(Exact name of registrant as specified in its charter)

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**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)

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**Registrant's Telephone Number, including area code (203) 775-9000**

**(Former name or former address, if changed since last report)**

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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))
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**Item 1.01.**      **Entry into a Material Definitive Agreement**

On February 14, 2005, a stock option grant of 5,000 non-qualified stock options was made to each of the Photronics, Inc. s non-employee directors pursuant to the terms and conditions of Photronics, Inc. s 2000 Stock Plan, as amended on March 13, 2003 (filed as Exhibit 10.18 to Photronics, Inc. Annual Report on Form 10-K for the year ended October 31, 2004); and the form of Non-Qualified Stock Option Agreement pursuant to the Photronics, Inc. 2000 Stock Plan, attached hereto as Exhibit 10.1. The stock options vest quarterly (25%) over a four-year period on the anniversary of the grant and become immediately exercisable upon vesting. The stock options will expire on February 14, 2015.

On February 14, 2005, a restricted stock award of 4,000 shares was made to each of the Photronics, Inc. s non-employee directors pursuant to the terms and conditions of Photronics, Inc. s 2000 Stock Plan, as amended on March 13, 2003 (filed as Exhibit 10.18 to Photronics, Inc. Annual Report on Form 10-K for the year ended October 31, 2004); and the Form of Restricted Stock Award Agreement pursuant to the Photronics, Inc. 2000 Stock Plan, attached hereto as Exhibit 10.2. The restricted stock award vests quarterly (25%) over a one-year period.

On February 15, 2005 each of the non-employee directors receiving the grant of non-qualified stock options and restricted stock as described above filed individual Form 4s with the SEC.

Exhibit No.10.1    Form of Photronics, Inc. Non-Qualified Stock Option Agreement pursuant to the Photronics, Inc. 2000 Stock Plan.

10.2    Form of Photronics, Inc. Restricted Stock Award Agreement pursuant to the Photronics, Inc. 2000 Stock Plan.

**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** February 15, 2005

**BY** /s/ *Sean T. Smith*  
Sean T. Smith  
Senior Vice President and Chief Financial Officer

PHOTRONICS, INC.

**EXHIBIT INDEX**

<b><u>EXHIBIT NO.</u></b>	<b><u>DESCRIPTION</u></b>
EXHIBIT NO. 10.1	Form of Photronics, Inc. Non-Qualified Stock Option Agreement pursuant to Photronics, Inc. 2000 Stock Plan.
EXHIBIT NO. 10.2	Form of Photronics, Inc. Restricted Stock Award Agreement pursuant to Photronics, Inc. 2000 Stock Plan.