PHOTRONICS INC Form SC 13G/A February 09, 2005

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

#### SCHEDULE 13G

(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 Under the Securities Exchange Act of 1934 (Amendment No. 2)\*

Photronics, Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

719405102 (CUSIP Number)

December 31, 2004
Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

	Rule 13d-1(b)
[X]	Rule 13d-1(c)
[ ]	Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

<sup>\*</sup>The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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mowever.	SEE	me	INORES	i ).

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1.	NAME OF REPORTI		O. OF ABOVE PERSON			
	Citadel Limited Part					
2.			IF A MEMBER OF A GROU	P		
				(a)	ý	
				(b)	О	
3.	SEC USE ONLY	C USE ONLY				
4.	CITIZENSHIP OR PL Illinois limited partn		ANIZATION			
		5.	SOLE VOTING POWER 0			
N	NUMBER OF SHARES BENEFICIALLY		SHARED VOTING POWI	ER		
DE			258,876 shares of Commo	on Stock		
	NEFICIALLY OWNED BY		¢40.750.000 in main sin sl.			
,	EACH REPORTING PERSON				pany s 2.25% Convertible vertible into 2,564,506 shares	of
F			Common Stock) 1	1p111 10, 2000 (col	refusie into 2,00 i,000 situres	<b>01</b>
			· ·			
WITH		7.	SOLE DISPOSITIVE POV 0	VER		
		8.	SHARED DISPOSITIVE I	POWER		
9.	AGGREGATE AMOUNTED See Row 6 above.	UNT BENEFIC	IALLY OWNED BY EACH	REPORTING PER	SON	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES					0
11.	PERCENT OF CLASS	S REPRESENT	ED BY AMOUNT IN ROW	(9)		
	Annrovimately 8 0%	as of Decembe	er 31 2004 (based on 32 720	514 shares of Com	mon Stock issued and outstan	ding as of
			of Common Stock issuable v			uing as or
	Subordinated Notes					
12.	TYPE OF REPORTIN	NG PERSON				
	PN; HC					

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<sup>1</sup> See footnote 1 in Item 4.

1			O. OF ABOVE PERSON			
	5.5. OK 1.K.5. IDEA	In ichilot i	O. OI ABOVETERSON			
	GLB Partners, L.P.					
2	. CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GROU			_
				(a)	ý	_
				(b)	0	_
3	. SEC USE ONLY					
4	. CITIZENSHIP OR P Delaware limited pa		ANIZATION	•	·	
		5.	SOLE VOTING POWER 0			
	NUMBER OF	6.	SHARED VOTING POW	ER		
	SHARES		258,876 shares of Comm	on Stock		
	BENEFICIALLY OWNED BY		**************************************		225 6 411	
	EACH				npany s 2.25% Convertible nvertible into 2,564,506 shares of	
	REPORTING		Common Stock) <sup>1</sup>	April 13, 2000 (col	1ver tible into 2,504,500 shares of	
	PERSON		,			
	WITH	7.	SOLE DISPOSITIVE PO'	WER		
		8.	SHARED DISPOSITIVE	POWER		
			See Row 6 above.			_
9	. AGGREGATE AMC See Row 6 above.	OUNT BENEFIC	CIALLY OWNED BY EACH	REPORTING PER	SON	
10	). CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9) EX	CLUDES		
	CERTAIN SHARES	CERTAIN SHARES				
11	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN ROW	(9)		
	Approximately 8.0%	as of Decemb	er 31, 2004 (based on 32,720	.514 shares of Con	nmon Stock issued and outstanding as o	)f
			of Common Stock issuable			
	Subordinated Notes		Row 6 above).			_
12		NG PERSON				
	PN; HC					

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<sup>1</sup> See footnote 1 in Item 4.

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1.	NAME OF REPORT S.S. OR I.R.S. IDEN		O. OF ABOVE PERSON		
	Citadel Investment		TE A MENUBER OF A CRA	N.I.D.	
2.	CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GRO		T,
				(a)	У
3.	SEC USE ONLY			(b)	0
3.	SEC USE ONL I				
4.	CITIZENSHIP OR P Delaware limited lia				
	•	5.	SOLE VOTING POWE	R	
	NUMBER OF		SHARED VOTING PO	WER	
	SHARES		258,876 shares of Com	non Stock	
В	ENEFICIALLY OWNED BY		¢40.750.000 to	1 4 - 64b - C	2.25% C43.1.
	EACH REPORTING PERSON WITH				npany s 2.25% Convertible nvertible into 2,564,506 shares of
			Common Stock) 1	c 11p111 12, 2000 (co.	1, et able 11110 <b>2,</b> 20 1,200 shares of
			<u> </u>		
			SOLE DISPOSITIVE PO	OWER	
		8.	SHARED DISPOSITIV	E POWER	
	•		See Row 6 above.		
9.	AGGREGATE AMC <b>See Row 6 above.</b>	OUNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON
10.	CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN ROV	V (9)	
		( CD	21 2004 (b 1 22 5)	00.514 -1	C4 - 1 ' 1 1 1'
					nmon Stock issued and outstanding as o on of the 2.25% Convertible
	Subordinated Notes			c apon the conversion	n of the 2.20 // Convertible
12.	TYPE OF REPORTI		,		
	OO; HC				

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<sup>1</sup> See footnote 1 in Item 4.

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1.	NAME OF REPORT S.S. OR I.R.S. IDEN		O. OF ABOVE PERSON		
	Kenneth Griffin		TE A MENUBER OF A CR	NIID.	
2.	CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GRO		T.
				(a)	ý I
2	GEG LIGE ONLY			(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PI U.S. Citizen	LACE OF ORG	ANIZATION	<u>.</u>	•
12.22. 2		5.	SOLE VOTING POWE	R	
	NUMBER OF		SHARED VOTING PO	WER	
ľ					
RI	SHARES ENEFICIALLY		258,876 shares of Com	mon Stock	
	OWNED BY		\$40.750.000 in princip	al amount of the Con	npany s 2.25% Convertible
EACH REPORTING					nvertible into 2,564,506 shares of
			Common Stock) 1	1	, , , , , , , , , , , , , , , , , , ,
	PERSON				
WITH		7.	SOLE DISPOSITIVE P	OWER	
		8.	SHARED DISPOSITIV	E POWER	
	_		See Row 6 above.		
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON
10.	CHECK BOX IF THI	E AGGREGAT	E AMOUNT IN ROW (9) I	EXCLUDES	
	CERTAIN SHARES				(
11.	PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN RO	W (9)	
	A 04 ole 0 000	ar of Dansark	21 2004 (based 22 7	00 514 shows of Com	
					nmon Stock issued and outstanding as of on of the 2.25% Convertible
	Subordinated Notes			e apon me conversio	
12.	TYPE OF REPORTI				
	IN; HC				

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<sup>1</sup> See footnote 1 in Item 4.

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1.	NAME OF REPORT		IO. OF ABOVE PERSON			
	Citadel Wellington F		io. of the vertenoor			
2.			IF A MEMBER OF A GR	OUP		-
				(a)	ý	_
				(b)	0	
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PI		SANIZATION	•	•	
		5.	SOLE VOTING POWE	R		
	NUMBER OF SHARES		SHARED VOTING PO	WER		
_			258,876 shares of Com	mon Stock		
В	ENEFICIALLY OWNED BY		h 40 <b>77</b> 0 000		225 6 411	
	EACH REPORTING PERSON WITH				npany s 2.25% Convertible nvertible into 2,564,506 shares of	
			Common Stock) 1	ic April 13, 2000 (col	rectible into 2,504,500 shares of	
			SOLE DISPOSITIVE P	OWED		_
		7.	0	OWLK		
		8.	SHARED DISPOSITIV	E POWER		
			See Row 6 above.			_
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.					
10.	CHECK BOX IF THI	E AGGREGAT	E AMOUNT IN ROW (9) I	EXCLUDES		
	CERTAIN SHARES					o
11.	PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN RO	W (9)		
	Approximately 8.0%	as of Decemb	er 31, 2004 (based on 32,7	20,514 shares of Con	nmon Stock issued and outstanding as	f
	December 31, 2004, j	plus the shares	of Common Stock issuable		on of the 2.25% Convertible	
	Subordinated Notes		Row 6 above).			_
12.	TYPE OF REPORTING	NG PERSON				
	PN; HC					

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<sup>1</sup> See footnote 1 in Item 4.

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1.	NAME OF REPORT		IO. OF ABOVE PERSON			
2.	CHECK THE APPRO		IF A MEMBER OF A GRO	JI ID		
2.	CHECK THE ATTRO	JI KIATE BOX	II' A WIEWIDER OF A OR	(a)	ý	
				(b)	0	
3.	SEC USE ONLY					
4.	CITIZENSHIP OR P		SANIZATION			
		5.	SOLE VOTING POWE	R		
	NUMBER OF	6.	6. SHARED VOTING POWER			
T.	SHARES BENEFICIALLY					
E	OWNED BY		\$40.750.000 in princip	al amount of the Con	npany s 2.25% Convertible	
	EACH				energy \$ 2.23 % Convertible energy with the energy was a second of the energy with the energy was a second of the energy was a se	
	REPORTING PERSON		Common Stock) 1	• / /	, ,	
	WITH	7.	SOLE DISPOSITIVE P	OWER		
		8.	SHARED DISPOSITIV	E POWER		
	<u> </u>		See Row 6 above.			
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON	
10.	CHECK BOX IF THI	E AGGREGAT	E AMOUNT IN ROW (9) I	EXCLUDES		
	CERTAIN SHARES	CERTAIN SHARES				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	Approximately 8.0%	as of Decemb	er 31, 2004 (based on 32,7	20,514 shares of Con	nmon Stock issued and outstanding as	of
		-		e upon the conversion	on of the 2.25% Convertible	
10	Subordinated Notes		Row 6 above).			
12.	TYPE OF REPORTII PN; HC	NG PERSON				
	μ 14; HC					

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<sup>1</sup> See footnote 1 in Item 4.

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1.	1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
	S.G. OK I.R.S. IDEI		o. of the the tentoon					
	Citadel Antaeus Inte							
2.	CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GRO	OUP				
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3.	SEC USE ONLY							
4.	CITIZENSHIP OR PI Cayman Islands con		ANIZATION					
		5.	SOLE VOTING POWER	₹				
N	UMBER OF	6.	SHARED VOTING POWER					
•	SHARES		258,876 shares of Comm	non Stock				
	NEFICIALLY							
	OWNED BY				ount of the Company s 2.25% Convertible			
ъ	EACH EPORTING			e April 15, 2008 (co	overtible into 2,564,506 shares of			
IN	PERSON		Common Stock) 1					
	WITH	7.	SOLE DISPOSITIVE PO	)WFR		_		
		, ,	0	, vi Eit				
		8.	SHARED DISPOSITIVI	E POWER				
			See Row 6 above.					
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	IALLY OWNED BY EACI	H REPORTING PER	SON			
10.	CHECK BOX IF THI	E AGGREGATI	E AMOUNT IN ROW (9) E	XCLUDES				
	CERTAIN SHARES	CERTAIN SHARES						
11.	PERCENT OF CLAS	S REPRESENT	ED BY AMOUNT IN ROV	V (9)				
						_		
					nmon Stock issued and outstanding as	of		
	Subordinated Notes			e upon the conversion	on of the 2.25% Convertible			
12.	TYPE OF REPORTIN		ton o above).			_		
12.	CO; HC	1. CILIDON						

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<sup>1</sup> See footnote 1 in Item 4.

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CUSIP NO. 719405102	13G	Page 9 of 21 Pages

1.	1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
	Citadel Kensington (							
2.	CHECK THE APPRO	PRIATE BOX	IF A MEMBER OF A GRO					
				(a)	ý			
				(b)	О			
3.	SEC USE ONLY							
4.	CITIZENSHIP OR PI Bermuda company	LACE OF ORG	ANIZATION	•	•			
		5.	SOLE VOTING POWER	2				
		6.	SHARED VOTING POWER					
N	NUMBER OF			a. •				
RF	SHARES ENEFICIALLY	258,876 shares of Common Stock						
	OWNED BY		\$40 750 000 in principa	l amount of the Con	nount of the Company s 2.25% Convertible			
	EACH				nvertible into 2,564,506 shares of			
I	REPORTING		Common Stock) 1	• , ,	, ,			
	PERSON							
	WITH	7.	SOLE DISPOSITIVE POWER 0					
		8. SHARED DISPOSITIVE POWER						
	_		See Row 6 above.					
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON			
10.	CHECK BOX IF THE	E AGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES				
	CERTAIN SHARES	CERTAIN SHARES						
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
	A	as of Dansuch	21 2004 (hazad 22 72	00 514 shares of Car	nmon Stock issued and outstanding as of			
					on of the 2.25% Convertible			
	Subordinated Notes			apon the conversion	m of the 2.23 // Convertible			
12.	TYPE OF REPORTIN							
CO; HC								

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<sup>1</sup> See footnote 1 in Item 4.

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1			O. OF ABOVE PERSON		
	5.5. OK 1.K.5. IDEN	in territor is	O. OI ABOVE LERGON		
	Citadel Equity Fund				
2	CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GROU		
				(a)	ý
	252 1125 21111			(b)	0
3	SEC USE ONLY				
4	. CITIZENSHIP OR P Cayman Islands con		ANIZATION	-	
		5.	SOLE VOTING POWER 0		
	NIIMDED OE	6.	SHARED VOTING POW	ER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON			258,876 shares of Commo		npany s 2.25% Convertible
					nvertible into 2,564,506 shares of
	WITH	7.	SOLE DISPOSITIVE POV	WER	
		8.	SHARED DISPOSITIVE See Row 6 above.	POWER	
9	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EACH	REPORTING PER	SON
10	O. CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9) EX	CLUDES	
	CERTAIN SHARES				C
11	1. PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN ROW	(9)	
			er 31, 2004 (based on 32,720 of Common Stock issuable		nmon Stock issued and outstanding as of on of the 2.25% Convertible
	Subordinated Notes			apon die conversio	
12			,		
	CO, HC				

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<sup>1</sup> See footnote 1 in Item 4.

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1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
		O. OI ABOVETER	5011			
CHECK THE APPRO	PRIATE BOX	IF A MEMBER OF .	A GROUP			
				(a)	ý	
				(b)	o	
SEC USE ONLY						
		ANIZATION				
	5.	SOLE VOTING F	POWER			
UMBER OF	6.	SHARED VOTING POWER				
SHARES NEFICIALLY		258,876 shares of	Common Stock	K		
OWNED BY		\$40,750,000 in pr	incipal amount	of the Com	pany s 2.25% Convertible	
EACH	Subordinated Notes due April 15, 2008 (convertible into 2,564,5					
		Common Stock)	1			
WIIH	7.	SOLE DISPOSIT	IVE POWER			
	8. SHARED DISPOSITIVE POWER See Row 6 above.					
AGGREGATE AMOU See Row 6 above.	JNT BENEFIC	_		TING PERS	SON	
CHECK BOX IF THE	AGGREGATI	E AMOUNT IN ROV	V (9) EXCLUDE	ES		
CERTAIN SHARES						0
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
Approximately 8.0%	as of Decembe	er 31, 2004 (based o	n 32.720.514 sha	res of Com	mon Stock issued and outstandin	g as of
TYPE OF REPORTIN	G PERSON					
CO						
	Citadel Credit Tradia CHECK THE APPRO  SEC USE ONLY  CITIZENSHIP OR PL Cayman Islands com  UMBER OF SHARES NEFICIALLY OWNED BY EACH EPORTING PERSON WITH  AGGREGATE AMOU See Row 6 above. CHECK BOX IF THE CERTAIN SHARES PERCENT OF CLASS Approximately 8.0% December 31, 2004, p Subordinated Notes r TYPE OF REPORTIN	S.S. OR I.R.S. IDENTIFICATION N  Citadel Credit Trading Ltd.  CHECK THE APPROPRIATE BOX  SEC USE ONLY  CITIZENSHIP OR PLACE OF ORG Cayman Islands company  5.  6.  UMBER OF SHARES NEFICIALLY DWNED BY EACH EPORTING PERSON WITH  7.  8.  AGGREGATE AMOUNT BENEFIC See Row 6 above.  CHECK BOX IF THE AGGREGATI CERTAIN SHARES  PERCENT OF CLASS REPRESENT  Approximately 8.0% as of December 31, 2004, plus the shares Subordinated Notes referred to in HTYPE OF REPORTING PERSON	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  UMBER OF SHARES NEFICIALLY WNED BY EACH EPORTING PERSON WITH 7. SOLE DISPOSIT. 0  8. SHARED DISPOSIT. 0  9. SEE ROW 6 above. 1  9. CERTAIN SHARES  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 1  Approximately 8.0% as of December 31, 2004 (based on December 31, 2004, plus the shares of Common Stock is Subordinated Notes referred to in Row 6 above). TYPE OF REPORTING PERSON	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Citadel Credit Trading Ltd.  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  SEC USE ONLY  CITIZENSHIP OR PLACE OF ORGANIZATION  Cayman Islands company  5. SOLE VOTING POWER  6. SHARED VOTING POWER  WITH  5. SOLE VOTING POWER  6. SHARED VOTING POWER  Common Stock  SHARES  PERCIALLY  Subordinated Notes due April 15  Common Stock)  SHARED DISPOSITIVE POWER  8. SHARED DISPOSITIVE POWER  O  8. SHARED DISPOSITIVE POWER  See Row 6 above.  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDE  CERTAIN SHARES  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  Approximately 8.0% as of December 31, 2004 (based on 32,720,514 sha  December 31, 2004, plus the shares of Common Stock issuable upon the Subordinated Notes referred to in Row 6 above).  TYPE OF REPORTING PERSON	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Citadel Credit Trading Ltd.  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)  (b)  SEC USE ONLY  CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company  5. SOLE VOTING POWER  0  6. SHARED VOTING POWER  10  6. SHARED VOTING POWER  10  258,876 shares of Common Stock  NEFICIALLY  WINED BY EACH EPORTING PERSON WITH  7. SOLE DISPOSITIVE POWER  10  8. SHARED DISPOSITIVE POWER  10  11  12  13  14  15  15  16  16  17  17  18  18  18  18  18  18  18  18	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Citadel Credit Trading Ltd.  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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<sup>1</sup> See footnote 1 in Item 4.

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
	Citadel Credit Produ							
2.	CHECK THE APPRO	PRIATE BOX	IF A MEMBER OF A GR					
				(a)	ý			
				(b)	0			
3.	SEC USE ONLY							
4.	CITIZENSHIP OR PI	LACE OF ORG	ANIZATION		•			
	Cayman Islands com	ipany						
		5.	SOLE VOTING POWI	ER				
N	UMBER OF	6.	6. SHARED VOTING POWER					
	SHARES		258,876 shares of Con	nmon Stock				
	NEFICIALLY							
C	WNED BY EACH				mpany s 2.25% Convertible			
R	EACH EPORTING	Subordinated Notes due April 15, 2008 (convertible in Common Stock) <sup>1</sup>			nvertible into 2,564,506 shares of			
1	PERSON		Common Stock)					
	WITH	7.	SOLE DISPOSITIVE I	POWER				
			0					
		8.	SHARED DISPOSITIVE POWER					
			See Row 6 above.					
9.		UNT BENEFIC	IALLY OWNED BY EAC	CH REPORTING PER	SON			
	See Row 6 above.							
10.	CHECK BOX IF THE	E AGGREGATI	E AMOUNT IN ROW (9)	EXCLUDES				
	CERTAIN SHARES				O			
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
11.	ERCEIVI OI CEIRS	5 REI RESERVI	LD D1 / MOONT II V RO	· · · (>)				
	Approximately 8.0%	as of December	er 31, 2004 (based on 32,7	720,514 shares of Con	nmon Stock issued and outstanding as of			
					on of the 2.25% Convertible			
	Subordinated Notes		Row 6 above).					
12.	TYPE OF REPORTIN	NG PERSON						
	CO; HC							

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<sup>1</sup> See footnote 1 in Item 4.

1.	NAME OF REPORTI S.S. OR I.R.S. IDENT		O. OF ABOVE PERS	SON		
	Citadel Jackson Inve	stment Fund L	.td.			
2.	CHECK THE APPRO			A GROUP		
			-		(a)	ý
					(b)	o
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company					
		5.	SOLE VOTING F	POWER		
N	NUMBER OF		SHARED VOTIN			
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON				rincipal amount otes due April 15	of the Con	npany s 2.25% Convertible nvertible into 2,564,506 shares of
	WITH		SOLE DISPOSIT	IVE POWER		
			SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.					
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES					0
11.	PERCENT OF CLASS	S REPRESENT	ED BY AMOUNT I	N ROW (9)		
		olus the shares	of Common Stock is			nmon Stock issued and outstanding as of on of the 2.25% Convertible
12.	TYPE OF REPORTIN		zo o usoveji			
	CO; HC					

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<sup>1</sup> See footnote 1 in Item 4.

1.	NAME OF REPORTING S.S. OR I.R.S. IDENT		O. OF ABOVE PERS	SON		
	Aragon Investments,	Ltd.				
2.	CHECK THE APPRO		IF A MEMBER OF	A GROUP		
2.	CHECK THE THICKS	THE BOTE	II TI WEWELL OF T	ronoer	(a)	ý
					(b)	0
3.	SEC USE ONLY				(-)	
4.	CITIZENSHIP OR PLACE OF ORGANIZATION  Bermuda company					
		5.	SOLE VOTING F	POWER		
	NUMBER OF SHARES		SHARED VOTIN  258,876 shares of		<b>C</b>	
BENEFICIALLY OWNED BY EACH REPORTING PERSON				tes due April 15		npany s 2.25% Convertible nvertible into 2,564,506 shares of
	WITH		SOLE DISPOSIT	IVE POWER		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.					
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES					C
11.	PERCENT OF CLASS	REPRESENT	ED BY AMOUNT I	N ROW (9)		
		lus the shares	of Common Stock is			nmon Stock issued and outstanding as of n of the 2.25% Convertible
12.	TYPE OF REPORTIN		tow o above).			
14.	CO; BD	O I EKSON				
	,					

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<sup>1</sup> See footnote 1 in Item 4.

CUSIP NO. 719405102		13G	Page 15 of 21 Pages				
Item 1(a)	Name of Issuer: <b>PHOTRONICS, INC.</b>						
1(b)	Address of Issuer s Principal Executive Offices:						
	15 Secor Road Brookfield, CT 0680	14					
Item 2(a) Item 2(b) Item 2(c)	Name of Person Filir Address of Principal Citizenship						
Citadel Limited Partnership							
131 S. Dearbo	rn Street						
32nd Floor							
Chicago, Illino	pis 60603						
Illinois limited partnership							
GLB Partners,	L.P.						
131 S. Dearbo	rn Street						
32nd Floor							
Chicago, Illino	pis 60603						
Delaware limit	ted partnership						
Citadel Investment Group, L.L.C.							
131 S. Dearborn Street							
32nd Floor	32nd Floor						
Chicago, Illinois 60603							
Delaware limited liability company							

Kenneth Griffin

131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
U.S. Citizen
Citadel Wellington Partners L.P.
c/o Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Illinois limited partnership
Page 15 of 21

Citadel Wellington Partners L.P. SE c/o Citadel Investment Group, L.L.C							
c/o Citadel Investment Group, L.L.C							
	2.						
121 C Doorborn Street							
131 S. Dearboili Sueet							
32nd Floor							
Chicago, Illinois 60603							
Delaware limited partnership							
Citadel Antaeus International Invest	ments Ltd.						
c/o Citadel Investment Group, L.L.C							
131 S. Dearborn Street							
32nd Floor							
Chicago, Illinois 60603							
Cayman Islands company	Cayman Islands company						
Citadel Kensington Global Strategie	s Fund Ltd.						
c/o Citadel Investment Group, L.L.C	).						
131 S. Dearborn Street							
32nd Floor	32nd Floor						
Chicago, Illinois 60603							
Bermuda company							
Citadel Equity Fund Ltd.							
c/o Citadel Investment Group, L.L.C.							
131 S. Dearborn Street							
32nd Floor							
Citadel Equity Fund Ltd. c/o Citadel Investment Group, L.L.C							

Lagar Filling. Friedrico in Com Com Com Com
Chicago, Illinois 60603
Cayman Islands company
Citadel Credit Trading Ltd.
c/o Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Cayman Islands company
Citadel Credit Products Ltd.
c/o Citadel Investment Group, L.L.C.
131 S. Dearborn Street
32nd Floor
Chicago, Illinois 60603
Cayman Islands company
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CUSII	NO. 719405102		13G	Page 17 of 21 Pages	
Citadel Jacks	son Investment Fund	l Ltd.			
c/o Citadel I	nvestment Group, L.	L.C.			
131 S. Dearb	orn Street				
Chicago, Illin	nois 60603				
Cayman Islan	nds company				
Aragon Inves	stments, Ltd.				
c/o Citadel Iı	nvestment Group, L.	.L.C.			
131 S. Dearb	orn Street				
Chicago, Illin					
Bermuda cor					
Dominada Col					
2(d)	Title of Class of S	ecurities	·		
<i>2</i> (d)	Common Stock, par value \$0.01 per share				
2(e)	CUSIP Number:	-	719405102		
Item 3	If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:				
	(a)	[_]	Broker or dealer registered under Section 15 of the B	Exchange Act;	
	(b)	[_]	Bank as defined in Section 3(a)(6) of the Exchange	Act;	
	(c)	[_]	Insurance company as defined in Section 3(a)(19) of	the Exchange Act;	
	(d)	[_]	Investment company registered under Section 8 of the	ne Investment Company Act;	
	(e)	[_]	An investment adviser in accordance with Rule 13d-	1(b)(1)(ii)(E);	
	(f)	[_]	An employee benefit plan or endowment fund in acc	ordance with Rule 13d-1(b)(1)(i	
	(g)	[_]	A parent holding company or control person in acco	rdance with Rule 13d-1(b)(1)(ii)	
	(h)	[_]	A savings association as defined in Section 3(b) of the	ne Federal Deposit Insurance Ac	
	(i)	[_]	A church plan that is excluded from the definition of of the Investment Company Act;	an investment company under S	
	(j)	[_]	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).		

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If this statement is filed pursuant to F	Rule 13d-1(c) check this box				
if this statement is fried parsuant to I	tale 15th 1(b), check this box.				
Item 4	Ownership:				
CITADEL LIMITED PARTNERS	ЭНІР				
GLB PARTNERS, L.P.					
CITADEL INVESTMENT GROU	P, L.L.C.				
KENNETH GRIFFIN					
CITADEL WELLINGTON PART					
CITADEL WELLINGTON PART					
CITADEL ANTAEUS INTERNATIONAL INVESTMENTS LTD.					
CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.  CITADEL EQUITY FUND LTD.					
CITADEL CREDIT TRADING LTD.					
CITADEL CREDIT PRODUCTS LTD.					
CITADEL JACKSON INVESTMI	ENT FUND LTD.				
ARAGON INVESTMENTS, LTD.					
(a) Amount ben	eficially owned:				
258,876 shares of Common Stock					

40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock)  $^{/1/}$ 

(b)	Percent of Class:
	% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004 Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Item 4(a) above).
(c)	Number of shares as to which such person has:
(i)	sole power to vote or to direct the vote:
0	
(ii)	shared power to vote or to direct the vote:
See item (a) above.	
(iii)	sole power to dispose or to direct the disposition of:
0	
(iv)	shared power to dispose or to direct the disposition of:
See item (a) above.	
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(1) The securities reported herein include (i) 258,876 shares of Common Stock and (ii) 2,564,506 shares of Common Stock that the Reporting Persons may acquire in the future through the conversion of \$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008, which may be converted by the Reporting Persons at any time prior to and including April 15, 2008 into shares of Common Stock at an initial conversion price of \$15.89 per share, subject to adjustment upon certain events.						
Item 5  Not Applicable.	Ownership of Five Percent or Less of a Cl	ass:				
Item 6 Not Applicable.	Ownership of More than Five Percent on I	Behalf of Another Person:				
Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:  See Item 2 above.						
Item 8  Not Applicable.	Identification and Classification of Member	ers of the Group:				
Item 9  Not Applicable.	Notice of Dissolution of Group:					
Item 10	Certification:					

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in

connection with or as a participant in any transaction having that purpose or effect.

\* Mathew B. Hinerfeld is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 4, 2005, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G/A for Komag, Incorporated.

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 8th day of February, 2005

KENNETH GRIFFIN

By: /s/ Matthew B. Hinerfeld

Matthew B. Hinerfeld, attorney-in-fact\*

CITADEL LIMITED PARTNERSHIP

GLB Partners, L.P., its General Partner

Citadel Investment Group, L.L.C.,

its General Partner

By: /s/ Matthew B. Hinerfeld

Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

GLB PARTNERS, L.P.

By:

By:

By: Citadel Investment Group, L.L.C.,

its General Partner

By: /s/ Matthew B. Hinerfeld

Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

CITADEL ANTAEUS INTERNATIONAL INVESTMENTS LTD.

By: Citadel Limited Partnership,

its Portfolio Manager

By: GLB Partners, L.P.,

its General Partner

By: Citadel Investment Group, L.L.C.,

its General Partner

By: /s/ Matthew B. Hinerfeld

Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

Matthew B. Hinerfeld, att

CITADEL INVESTMENT GROUP, L.L.C.

By: /s/ Matthew B. Hinerfeld

Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

CITADEL CREDIT PRODUCTS LTD.

By: Citadel Limited Partnership,

its Portfolio Manager

By: GLB Partners, L.P.,

its General Partner

By: Citadel Investment Group, L.L.C.,

its General Partner

By: /s/ Matthew B. Hinerfeld

Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

CITADEL JACKSON INVESTMENT FUND LTD.

By: Citadel Limited Partnership,

its Portfolio Manager

By: GLB Partners, L.P.,

its General Partner

By: Citadel Investment Group, L.L.C.,

its General Partner

By: /s/ Matthew B. Hinerfeld

Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

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CU	SIP NO. 719405102		13G		Page 21 of 21 Pages
CITADE L.P.	L WELLINGTON PART	NERS		CITADI	EL CREDIT TRADING LTD.
Ву:	Citadel Limited Partn its General Partner	ership,		Ву:	Citadel Limited Partnership, its Portfolio Manager
Ву:	GLB Partners, L.P., its General Partner			Ву:	GLB Partners, L.P., its General Partner
Ву:	Citadel Investment Gits General Partner	roup, L.L.C.,		By:	Citadel Investment Group, L.L.C., its General Partner
Ву:	/s/ Matthew B. Hiner Matthew B. Hinerfeld Director and Deputy (	l, Managing		Ву:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
	L KENSINGTON GLOBA EGIES FUND LTD.	AL		CITADI	EL EQUITY FUND LTD.
Ву:	Citadel Limited Partn its Portfolio Manager			By:	Citadel Limited Partnership, its Portfolio Manager
Ву:	GLB Partners, L.P., its General Partner			By:	GLB Partners, L.P., its General Partner
Ву:	Citadel Investment Gits General Partner	roup, L.L.C.,		By:	Citadel Investment Group, L.L.C., its General Partner
Ву:	/s/ Matthew B. Hiner Matthew B. Hinerfeld Director and Deputy (	l, Managing		Ву:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
CITADEL WELLINGTON PARTNERS L.P. SE			ARAGON INVESTMENTS, LTD.		
Ву:	Citadel Limited Partn its General Partner	ership,		Ву:	Citadel Limited Partnership, its Portfolio Manager
Ву:	GLB Partners, L.P., its General Partner			Ву:	GLB Partners, L.P., its General Partner
Ву:	Citadel Investment Gits General Partner	roup, L.L.C.,		By:	Citadel Investment Group, L.L.C., its General Partner
Ву:	/s/ Matthew B. Hiner Matthew B. Hinerfeld Director and Deputy (	l, Managing		Ву:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
			Page 21 of	f 21	