

PHOTRONICS INC  
Form SC 13G/A  
February 13, 2006

**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. 4)\***

Photronics, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

719405102  
(CUSIP Number)

December 31, 2005  
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)
- Rule 13d-1(c)
- Rule 13d-1(d)

Edgar Filing: PHOTRONICS INC - Form SC 13G/A

\*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.

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 (however, see the Notes).

Page 1 of 15

CUSIP NO. 719405102	13G	Page 2 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. **Citadel Limited Partnership**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)	ý
(b)	o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Illinois limited partnership**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	0
	6.	SHARED VOTING POWER	2,410,882 shares of Common Stock
	7.	SOLE DISPOSITIVE POWER	0
	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

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**PN; HC**

CUSIP NO. 719405102	13G	Page 3 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. **Citadel Investment Group, L.L.C.**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)	ý
(b)	o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware limited liability company**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER	<b>0</b>
	6.	SHARED VOTING POWER	<b>2,410,882 shares of Common Stock</b>
	7.	SOLE DISPOSITIVE POWER	<b>0</b>
	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

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**OO; HC**

CUSIP NO. 719405102	13G	Page 4 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

**Kenneth Griffin**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)    
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**U.S. Citizen**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5. SOLE VOTING POWER  
**0**

6. SHARED VOTING POWER

**2,410,882 shares of Common Stock**

7. SOLE DISPOSITIVE POWER  
**0**

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**IN; HC**

CUSIP NO. 719405102	13G	Page 5 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. **Citadel Wellington LLC**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware limited liability company**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER <b>0</b>
	6. SHARED VOTING POWER <b>2,410,882 shares of Common Stock</b>
	7. SOLE DISPOSITIVE POWER <b>0</b>
	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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**OO; HC**

CUSIP NO. 719405102	13G	Page 6 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. **Citadel Kensington Global Strategies Fund Ltd.**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
**Bermuda company**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER <b>0</b>
	6. SHARED VOTING POWER <b>2,410,882 shares of Common Stock</b>
	7. SOLE DISPOSITIVE POWER <b>0</b>
	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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**CO; HC**

CUSIP NO. 719405102	13G	Page 7 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. **Citadel Equity Fund Ltd.**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
**Cayman Islands company**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER <b>0</b>
	6. SHARED VOTING POWER <b>2,410,882 shares of Common Stock</b>
	7. SOLE DISPOSITIVE POWER <b>0</b>
	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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**CO**



CUSIP NO. 719405102	13G	Page 8 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. **Citadel Derivatives Group LLC**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware limited liability company**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER <b>0</b>
	6. SHARED VOTING POWER <b>2,410,882 shares of Common Stock</b>
	7. SOLE DISPOSITIVE POWER <b>0</b>
	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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**OO; BD**

CUSIP NO. 719405102	13G	Page 9 of 15 Pages
---------------------	-----	--------------------

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. **Citadel Trading Group L.L.C.**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)    
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware limited liability company**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER <b>0</b>
	6. SHARED VOTING POWER <b>2,410,882 shares of Common Stock</b>
	7. SOLE DISPOSITIVE POWER <b>0</b>
	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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**Approximately 5.5% as of December 31, 2005.**

12. TYPE OF REPORTING PERSON  
**OO; BD**

CUSIP NO. 719405102	13G	Page 10 of 15 Pages
---------------------	-----	---------------------

Item 1(a) Name of Issuer: **PHOTRONICS, INC.**  
 1(b) Address of Issuer's Principal Executive Offices:

**15 Secor Road  
 Brookfield, CT 06804**

Item 2(a) Name of Person Filing  
 Item 2(b) Address of Principal Business Office  
 Item 2(c) Citizenship

Citadel Limited Partnership  
 131 S. Dearborn Street  
 32nd Floor  
 Chicago, Illinois 60603  
 Illinois limited partnership

Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street  
 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 LLC  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street  
 32nd Floor  
 Chicago, Illinois 60603  
 Delaware limited liability partnership

Citadel Kensington Global Strategies Fund Ltd.  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street  
 32nd Floor  
 Chicago, Illinois 60603  
 Bermuda company

CUSIP NO. 719405102	13G	Page 11 of 15 Pages
---------------------	-----	---------------------

Citadel Equity Fund Ltd.  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street  
 32nd Floor  
 Chicago, Illinois 60603  
 Cayman Islands company

Citadel Derivatives Group LLC  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street  
 32nd Floor  
 Chicago, Illinois 60603  
 Delaware limited liability company

Citadel Trading Group L.L.C.  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street  
 32nd Floor  
 Chicago, Illinois 60603  
 Delaware limited liability company

2(d) Title of Class of Securities:  
**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 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 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 accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

CUSIP NO. 719405102	<b>13G</b>	Page 12 of 15 Pages
---------------------	------------	---------------------

- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4 Ownership:

**CITADEL LIMITED PARTNERSHIP**

**CITADEL INVESTMENT GROUP, L.L.C.**

**KENNETH GRIFFIN**

**CITADEL WELLINGTON LLC**

**CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.**

**CITADEL EQUITY FUND LTD.**

**CITADEL DERIVATIVES GROUP LLC**

**CITADEL TRADING GROUP L.L.C.**

(a) Amount beneficially owned:

2,410,882 shares of Common Stock

(b) Percent of Class:

Approximately 5.5% as of December 31, 2005.

(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 4(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 4(a) above.

Page 12 of 15



CUSIP NO. 719405102	13G	Page 14 of 15 Pages
---------------------	-----	---------------------

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 13th day of February, 2006

<b>CITADEL INVESTMENT GROUP, L.L.C.</b>		<b>KENNETH GRIFFIN</b>	
By:	/s/ Matthew B. Hinerfeld	By:	/s/ Matthew B. Hinerfeld
	Matthew B. Hinerfeld, Managing Director and Deputy General Counsel		Matthew B. Hinerfeld, attorney-in-fact*
		<b>CITADEL EQUITY FUND LTD.</b>	
<b>CITADEL LIMITED PARTNERSHIP</b>		By:	Citadel Limited Partnership, its Portfolio Manager
By:	Citadel Investment Group, L.L.C., its General Partner	By:	Citadel Investment Group, L.L.C., its General Partner
By:	/s/ Matthew B. Hinerfeld	By:	/s/ Matthew B. Hinerfeld
	Matthew B. Hinerfeld, Managing Director and Deputy General Counsel		Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
<b>CITADEL WELLINGTON LLC</b>		<b>CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.</b>	
By:	Citadel Limited Partnership, its Managing Member	By:	Citadel Limited Partnership, its Portfolio Manager
By:	Citadel Investment Group, L.L.C., its General Partner	By:	Citadel Investment Group, L.L.C., its General Partner
By:	/s/ Matthew B. Hinerfeld	By:	/s/ Matthew B. Hinerfeld
	Matthew B. Hinerfeld, Managing Director and Deputy General Counsel		Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
<b>CITADEL DERIVATIVES GROUP LLC</b>		<b>CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.</b>	
By:	Citadel Limited Partnership, its Managing Member	By:	Citadel Limited Partnership, its Portfolio Manager
By:	Citadel Investment Group, L.L.C., its General Partner	By:	Citadel Investment Group, L.L.C., its General Partner
By:	/s/ Matthew B. Hinerfeld	By:	/s/ Matthew B. Hinerfeld
	Matthew B. Hinerfeld, Managing Director and Deputy General Counsel		Matthew B. Hinerfeld, Managing Director and Deputy General Counsel




CUSIP NO. 719405102	13G	Page 15 of 15 Pages
---------------------	-----	---------------------

<b>CITADEL TRADING GROUP L.L.C.</b>			
By:	Citadel Limited Partnership, its Managing Member		
By:	Citadel Investment Group, L.L.C., its General Partner		
By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel		