

PHOTRONICS INC
Form 8-K
April 02, 2003

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

FORM 8-K

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

Date of report (Date of earliest event reported) March 25, 2003

PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| <u>Connecticut</u> | <u>0-15451</u> | <u>06-0854886</u> |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| | |
|---|--------------|
| <u>1061 East Indiantown Road, Jupiter, FL</u> | <u>33477</u> |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's Telephone Number, including area code (561) 745-1222

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

Item 5. **Other Events**

On March 25, 2003, the Company issued a press release announcing its plans for a reduction in its global work force and the ceasing of the manufacture of photomasks at its Phoenix, Arizona facility. The Company reported that it will record an after-tax charge of between \$36.0 million and \$40.0 million, or an estimated \$1.12 to \$1.25 per diluted share, in the fiscal quarter ending May 4, 2003, in

connection with these plans. A copy of the press release is attached to this 8-K.

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated March 25, 2003.

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: March 31, 2003

BY: /s/ Sean T. Smith

Sean T. Smith

Vice President and Chief Financial Officer

PHOTRONICS, INC.

EXHIBIT INDEX

Exhibit No.

99.1

Subject Matter

Press Release dated March 25, 2003.