

PHOTRONICS INC
Form 424B3
July 10, 2002

Filed pursuant to Rule 424(b)(3) and 424(c)
Registration Statement No. 333-82080

PROSPECTUS SUPPLEMENT NO. 12
(To Prospectus Dated February 22, 2002)

\$200,000,000

Photronics, Inc.

4 3/4% Convertible Subordinated Notes Due 2006
and
Common Stock Issuable Upon Conversion of the Notes

This document supplements our prospectus dated February 22, 2002 relating to the resale of up to \$200,000,000 aggregate principal amount of our notes and the shares of our common stock issuable upon conversion of the notes, by certain holders of notes who are named as selling security holders in the prospectus.

You should read this prospectus supplement in conjunction with the prospectus. This prospectus supplement updates information in the prospectus, and, accordingly, to the extent inconsistent, the information in this prospectus supplement supersedes the information contained in the prospectus.

Investing in the notes involves risks. See "Risk Factors" beginning on page 7 of the prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is July 10, 2002.

After giving effect to an increase in the amount of notes held by Goldman Sachs and Company, the section of the prospectus entitled "Selling Security Holders" reads as follows:

SELLING SECURITY HOLDERS

We originally issued the notes in a private placement in December 2001. The notes were resold by the initial purchasers of the notes to qualified institutional buyers under Rule 144A under the Securities Act. Selling security

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holders may offer and sell the notes and the underlying common stock pursuant to this prospectus.

The following table sets forth information we have received as of July 10, 2002 about the principal amount of notes and the underlying common stock beneficially owned by each selling security holder that may be offered using this prospectus.

| Name ----- | Principal amount of notes beneficially owned that may be sold ----- | Percentage of notes outstanding ----- |
|--|--|--|
| Advent Convertible Master Cayman L.P. | \$ 2,935,000 | 1.47% |
| AIG/National Union Fire Insurance | 180,000 | * |
| AIM Alternative Asset Partners | 15,000 | * |
| Alpha US Sub Fund 4, LLC | 415,000 | * |
| Allentown City Firefighters Pension Plan | 29,000 | * |
| Allentown City Officers & Employees Pension Fund | 11,000 | * |
| Allentown City Police Pension Plan | 54,000 | * |
| Amaranth LLC | 13,800,000 | 6.90 |
| American Motorist Insurance Company | 507,000 | * |
| AmSouth Bank Custodian for | 2,100,000 | 1.05 |

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| Name ----- | Principal amount of notes beneficially owned that may be sold ----- | Percentage of notes outstanding ----- |
|----------------------------------|--|--|
| AmSouth VA Equity Income Fund | | |

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| | | |
|--|-----------|------|
| AmSouth Bank Custodian for Silect Equity Variable Annuity Fund | 1,320,000 | * |
| Arapahoe County Colorado | 49,000 | * |
| Argent Classic Convertible Arbitrage Fund L.P. | 500,000 | * |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | 2,000,000 | 1.00 |
| Argent Convertible Arbitrage Fund Ltd. | 4,500,000 | 2.25 |
| Argent LowLev Convertible Arbitrage Fund LLC | 500,000 | * |
| Arkansas Teachers Retirement System | 3,506,000 | 1.75 |
| Aventis Pension Master Trust (5) | 105,000 | * |
| Bank Austria Cayman Islands, LTD | 7,400,000 | 3.70 |
| Bankers Trust Company Trustee for DaimlerChrysler Corp. Emp. #1 Pension Plan dtd. 4/1/89 | 3,465,000 | 1.73 |
| Baptist Health of South Florida | 577,000 | * |
| Black Diamond Offshore Ltd. | 565,000 | * |
| Boilermaker - Blacksmith Pension Trust (5) | 590,000 | * |
| British Virgin Islands Social Security Board | 38,000 | * |
| CALAMOS(R) Convertible Fund - CALAMOS(R) Investment Trust (5) | 2,400,000 | 1.20 |
| CALAMOS(R) Convertible Growth and Income Fund - CALAMOS(R) Investment Trust (5) | 4,400,000 | 2.20 |

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| Name ----- | Principal amount of notes beneficially owned that may be sold ----- | Percentage of notes outstanding ----- |
|--|--|--|
| CALAMOS(R) Convertible Portfolio - CALAMOS(R) Advisors Trust (5) | 65,000 | * |
| CALAMOS(R) Convertible Technology Fund - CALAMOS(R) Investment Trust (5) | 65,000 | * |

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| | | |
|---|------------|------|
| CALAMOS(R) Global Convertible Fund - CALAMOS(R) Investment Trust (5) | 70,000 | * |
| CALAMOS(R) Market Neutral Fund - CALAMOS(R) Investment Trust (5) | 10,500,000 | 5.25 |
| Castle Convertible Fund, Inc. | 1,250,000 | * |
| Chrysler Corporation Master Retirement Trust | 2,035,000 | 1.01 |
| CIBC World Markets | 1,000,000 | * |
| City of Albany Pension Plan (5) | 50,000 | * |
| City of Knoxville Pension System (5) | 145,000 | * |
| City of New Orleans | 203,000 | * |
| City University of New York | 122,000 | * |
| Clarica Life Insurance Co.- U.S. (5) | 145,000 | * |
| Clinton Multistrategy Master Fund, Ltd. | 4,000,000 | 2.00 |
| Clinton Riverside Convertible Portfolio Limited | 4,000,000 | 2.00 |
| Consulting Group Capital Markets Funds (5) | 250,000 | * |
| Credit Suisse First Boston Corporation | 1,500,000 | * |
| DeAm Convertible Arbitrage | 3,300,000 | 1.65 |
| Delta Airlines Master Trust (5) | 950,000 | * |

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| Name ----- | Principal amount of notes beneficially owned that may be sold ----- | Percentage of notes outstanding ----- |
|--|--|--|
| Delta Air Lines Master Trust (c/o Oaktree Capital Management LLC) | 490,000 | * |
| Delta Pilots Disability and Survivorship Trust (5) | 200,000 | * |
| Delta Pilots D & S Trust (c/o Oaktree Capital Management LLC) | 270,000 | * |

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| | | |
|---|------------|------|
| Deutsche Banc Alex Brown | 15,624,000 | 7.81 |
| Dorinco Reinsurance Company (5) | 325,000 | * |
| Double Black Diamond Offshore LDC | 2,935,000 | 1.47 |
| Drury University (5) | 35,000 | * |
| Engineers Joint Pension Fund | 468,000 | * |
| Federated Equity Income Fund, Inc. | 7,300,000 | 3.65 |
| Federated Insurance Series, on behalf of its Federated Income Fund II | 300,000 | * |
| Fidelity Financial Trust: Fidelity Convertible Securities Fund (6) | 11,680,000 | 5.84 |
| Franklin and Marshall College | 190,000 | * |
| Gartmore Variable Insurance Trust, on behalf of its Federated GVIT Equity Income Fund | 180,000 | * |
| Goldman Sachs and Company | 3,430,000 | 1.71 |
| Grady Hospital Foundation | 107,000 | * |
| Granville Capital Corporation | 2,000,000 | 1.00 |
| HFR Convertible Arbitrage Account | 190,000 | * |
| HFR Master Fund, LTD. (5) | 50,000 | * |

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| Name ----- | Principal amount of notes beneficially owned that may be sold ----- | Percentage of notes outstanding ----- |
|--|--|--|
| HSBC Trustee, Zola Managed Trust | 200,000 | * |
| H.K. Porter Company, Inc. (5) | 15,000 | * |
| Independence Blue Cross | 64,000 | * |
| Innovest Finanzdienstleistungs AG | 580,000 | * |
| Jefferies Umbrella Fund US Convertible Bonds | 270,000 | * |

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|--|-----------|------|
| KBC Financial Products (Cayman Island) Limited | 2,000,000 | 1.00 |
| KBC Financial Products USA Inc. | 250,000 | * |
| Kettering Medical Center Funded Depreciation Account (5) | 35,000 | * |
| Knoxville Utilities Board Retirement System (5) | 120,000 | * |
| Lincoln National Global Asset Allocation Fund, Inc. | 40,000 | * |
| Lipper Convertibles, L.P. | 1,500,000 | * |
| Lipper Offshore Convertibles, L.P. | 1,500,000 | * |
| Louisiana Workers' Compensation Corporation (5) | 150,000 | * |
| Lumbermans | 491,000 | * |
| Lyxor Master Fund Ref: Argent/LowLev CB | 1,230,000 | * |
| Lyxor Master Fund, c/o Zola Capital Management | 300,000 | * |
| Macomb County Employees' Retirement System (5) | 145,000 | * |
| Man Convertible Bond Master Fund, Ltd. | 8,208,000 | 4.10 |
| McMahan Securities Co., L.P. | 1,500,000 | * |
| Microsoft Corporation | 410,000 | * |
| Minnesota Power and Light | 125,000 | * |

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| Name ----- | Principal amount of notes beneficially owned that may be sold ----- | Percentage of notes outstanding ----- |
|--------------------------|--|--|
| Morgan Stanley & Co. (7) | 1,500,000 | * |

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| | | |
|---|-----------|------|
| Motion Pictures Industry | 545,000 | * |
| Motion Picture Industry Health Plan - Active Member Fund | 190,000 | * |
| Motion Picture Industry Health Plan - Retiree Member Fund | 80,000 | * |
| Municipal Employees | 183,000 | * |
| New Orleans Firefighters Pension / Relief Fund | 110,000 | * |
| Nicholas Applegate Convertible Fund | 1,529,000 | * |
| Nicholas Applegate Global Holdings LP | 35,000 | * |
| 1976 Distribution Trust FBO A.R. Lauder / Zinterhofer | 7,000 | * |
| 1976 Distribution Trust FBO Jane A. Lauder | 13,000 | * |
| Occidental Petroleum Corporation | 118,000 | * |
| OCM Convertible Trust | 1,180,000 | * |
| Ohio National Fund, Inc., on behalf of its Equity Income Portfolio | 30,000 | * |
| Ondeo Nalco | 40,000 | * |
| Onex Industrial Partners Limited | 1,950,000 | * |
| Palladin Securities LLC | 1,200,000 | * |
| Paloma Securities LLC | 5,000,000 | 2.50 |
| Partner Reinsurance Company Ltd. | 330,000 | * |
| Pebble Capital Inc. | 650,000 | * |
| Physicians Life | 183,000 | * |

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| Name ----- | Principal amount of notes beneficially owned that may be sold ----- | Percentage of notes outstanding ----- |
|--|--|--|
| Policemen and Firemen Retirement System of | 503,000 | * |

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the City of Detroit

| | | |
|--|-----------|------|
| Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union (5) | 615,000 | * |
| Pro-mutual | 603,000 | * |
| Putnam Asset Allocation Funds-Balanced Portfolio | 310,000 | * |
| Putnam Asset Allocation Funds-Conservative Portfolio | 240,000 | * |
| Putnam Convertible Income-Growth Trust | 2,180,000 | 1.09 |
| Putnam Convertible Opportunities and Income Trust | 80,000 | * |
| Putnam Variable Trust-Putnam VT Global Asset Allocation Fund | 80,000 | * |
| Qwest Occupational Health Trust | 55,000 | * |
| Ramius Capital Group | 300,000 | * |
| RAM Trading Ltd | 1,750,000 | * |
| Raytheon Master Pension Trust | 200,000 | * |
| RCG Halifax Master Fund, LTD | 550,000 | * |
| RCG Latitude Master Fund, LTD | 2,500,000 | 1.25 |
| RCG Multi Strategy A/C LP | 1,250,000 | * |
| Robertson Stephens | 5,000,000 | 2.50 |
| Rockhaven Fund | 80,000 | * |
| Rockhaven Premier Dividend Fund | 700,000 | * |
| San Diego City Retirement | 1,097,000 | * |
| San Diego County Convertible | 1,654,000 | * |

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| Name | Principal amount of notes beneficially owned that may be sold | Percentage of notes outstanding |
|------|---|---------------------------------------|
|------|---|---------------------------------------|

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| SCI Endowment Care Common Trust Fund - First Union (5) | 20,000 | * |
|--|------------|------|
| SCI Endowment Care Common Trust Fund - National Fiduciary Services (5) | 70,000 | * |
| SCI Endowment Care Common Trust Fund - Suntrust (5) | 30,000 | * |
| Screen Actors Guild Pension Convertible | 500,000 | * |
| S G Cowen Securities Corporation | 1,500,000 | * |
| SG Hambros Trust Company (Jersey) Ltd as Trustee of the Lyxor Master Fund | 300,000 | * |
| Shell Pension Trust | 320,000 | * |
| Silverado Arbitrage Trading, Ltd. | 500,000 | * |
| Silvercreek Limited Partnership | 1,100,000 | * |
| Silvercreek II Limited | 900,000 | * |
| Sisters of Good Shepherd | 100,000 | * |
| Southdown Pension Plan (5) | 60,000 | * |
| Southern Farm Bureau Life Insurance | 185,000 | * |
| SPT (5) | 710,000 | * |
| St. Thomas Trading, Ltd. | 13,468,000 | 6.73 |
| Starvest Combined Portfolio | 190,000 | * |
| State Employees' Retirement Fund of the State of Delaware | 810,000 | * |
| State of Connecticut Combined Investment Fund | 1,705,000 | * |
| State of Maryland Retirement Agency | 2,575,000 | 1.29 |
| State Street Bank Custodian for GE Pension Trust | 1,585,000 | * |

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| Name ----- | beneficially owned that may be sold ----- | Percentage of notes outstanding ----- | ----- |
|---|--|--|------------------------|
| Sunrise Partners LLC | 9,200,000 | 4.60 | |
| The Dow Chemical Company Employees' Retirement Plan (5) | 1,150,000 | * | |
| The Fondren Foundation (5) | 35,000 | * | |
| The Grable Foundation | 95,000 | * | |
| Trustmark Insurance Company | 280,000 | * | |
| 2000 Revocable Trust FBO A.R. Lauder / Zinterhofer | 6,000 | * | |
| Union Carbide Retirement Account (5) | 600,000 | * | |
| United Food and Commercial Workers Local 1262 and Employee Pension Fund (5) | 270,000 | * | |
| Vanguard Convertible Securities Fund, Inc. | 1,945,000 | * | |
| Vopak USA Inc., Retirement Plan (f.k.a. Van Waters & Rogers, Inc. Retirement Plan) (5) | 140,000 | * | |
| Wake Forest University | 686,000 | * | |
| Wake Forest University Convertible Arbitrage | 355,000 | * | |
| WPG Convertible Arbitrage Overseas Master Fund, L.P | 2,500,000 | 1.25 | |
| Writers Guild Industry Health Fund | 293,000 | * | |
| Wyoming State Treasurer | 971,000 | * | |
| Zurich Institutional Benchmark Master Fund Ltd. | 1,000,000 | * | |
| Any other holder of notes or future transferee, pledgee, donee or successor of any holder (3) | 0 | - | |
| Total..... | ----- \$200,000,000 (8) ===== | ----- 100.00% ===== | ----- 5,40 ===== |

* Less than 1%.

(1) Assumes conversion of all of the holder's notes at a conversion rate of

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27.027 shares of common stock per \$1,000 principal amount of notes. However, this conversion rate will be subject to adjustment as described under "Description of Notes--Conversion Rights." As a result, the amount of common stock issuable upon conversion of the notes may increase or decrease in the future.

- (2) Calculated based on 30,315,494 shares of common stock outstanding as of December 31, 2001. In calculating this amount for each selling security holder, we treated as outstanding that number of shares of common stock issuable upon conversion of all of that holder's notes. However, we did not assume the conversion of any other holder's notes, except in calculating the percentage for all selling security holders as a group.
- (3) Information about other selling security holders will be set forth in prospectus supplements, if required.
- (4) Column does not add up correctly because the fractional shares to which the holders would be entitled have been disregarded.
- (5) Pursuant to an Investment Management Agreement, CALAMOS(R) Investments is not acting individually, but solely as an Investment Manager for the selling security holder.
- (6) The entity is either an investment company or a portfolio of an investment company registered under Section 8 of the Investment Company Act of 1940, as amended, or a private investment account advised by Fidelity Management and Research Company ("FMR Co."). FMR Co. is a Massachusetts corporation and an investment advisor registered under Section 203 of the Investment Advisers Act of 1940, as amended, and provides investment advisory services to each of such Fidelity entities identified above, and to other registered investment companies and to certain other funds which are generally offered to a limited group of investors. FMR Co. is a wholly owned subsidiary of FMR Corp., a Massachusetts corporation. The holdings are as of January 23, 2002.
- (7) The entity owns 1,200,000 of our 6.00% convertible subordinated notes due 2004. Further, Morgan Stanley & Co. Incorporated acted as one of the initial purchasers in connection with the offer and sale of the notes in December 2001.

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- (8) The figures in this column are based on information supplied to us, as of July 10, 2002, by the respective selling security holders named in the table. As of that date, these selling security holders had supplied us with information indicating that, collectively, they owned more than \$200,000,000 aggregate principal amount of notes (which would be convertible into more than 5,405,400 shares of common stock), reflecting, we believe, that one or more selling security holders supplied us with information for inclusion in the table and then sold their notes in transactions exempt from the registration requirements of the Securities Act to persons who also supplied us with information with respect to the same notes. However, since this prospectus would not be applicable to any sale of notes after they have been publicly sold utilizing this prospectus, no more than \$200,000,000 principal amount of notes could be sold utilizing this prospectus and, accordingly, the \$200,000,000 total in this column has been retained and represents the maximum principal amount of notes that could be sold hereunder.

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We prepared this table based on the information supplied to us on or before July 10, 2002 by the selling security holders named in the table. The selling security holders listed in the above table may have sold or transferred, pursuant to the prospectus or in transactions exempt from the registration requirements of the Securities Act, some or all of their notes since the date they have supplied the information to us. Some of the selling security holders may hold additional notes that have been registered under the Securities Act. Information about the selling security holders may change further over time. Any changed information supplied to us will be set forth in future prospectus supplements.

Other than as noted above, none of the selling security holders listed above has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates.

Because the selling security holders may offer all or some of their notes or the underlying common stock from time to time, we cannot estimate the amount of the notes or the underlying common stock that will be held by the selling security holders upon the termination of any particular offering. See "Plan of Distribution."