

PHOTRONICS INC  
Form SC 13G/A  
February 12, 2004

**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. 1)\***

**Photronics, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**719405102**

(CUSIP Number)

**December 31, 2003**

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)

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\*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).

CUSIP NO. 719405102

13G

Page 2 of 27 Pages

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

**Citadel Limited Partnership**

2. 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**  
U.S.A.

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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\*

**0**

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

**Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**PN; HC**

---

(1) See footnote 1 in Item 4.

CUSIP NO. 719405102

13G

Page 3 of 27 Pages

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

**GLB Partners, L.P.**

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware limited partnership**

U.S.A.

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**PN; HC**

---

(1) See footnote 1 in Item 4.

Page 3 of 27

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CUSIP NO. 719405102

13G

Page 4 of 27 Pages

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

**Citadel Investment Group, L.L.C.**

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

(a)  y

(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
**Delaware limited liability company**  
U.S.A.

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**OO; HC**

---

(1) See footnote 1 in Item 4.



CUSIP NO. 719405102

13G

Page 5 of 27 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)  y

(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
**U.S. Citizen**  
U.S.A.

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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\*

**0**

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

**Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**IN; HC**

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(1) See footnote 1 in Item 4.

CUSIP NO. 719405102

13G

Page 6 of 27 Pages

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

**Citadel Wellington Partners L.P.**

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

(a)  y

(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Illinois limited partnership**

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**PN; HC**

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(1) See footnote 1 in Item 4.

CUSIP NO. 719405102

13G

Page 7 of 27 Pages

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

**Citadel Kensington Global Strategies Fund Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

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

(1) See footnote 1 in Item 4.



CUSIP NO. 719405102

13G

Page 8 of 27 Pages

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

**Citadel Equity Fund Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**CO; HC**

---

(1) See footnote 1 in Item 4.



CUSIP NO. 719405102

13G

Page 9 of 27 Pages

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

**Aragon Investments, Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda company**

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**CO**

---

(1) See footnote 1 in Item 4.

CUSIP NO. 719405102

13G

Page 10 of 27 Pages

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

**Citadel Distressed and Credit Opportunity Fund Ltd.**

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

(a)  ý

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**co; HC**

---

(1) See footnote 1 in Item 4.

CUSIP NO. 719405102

13G

Page 11 of 27 Pages

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

**Citadel Credit Trading Ltd.**

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

(a)  ý

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6. SHARED VOTING POWER

**60,002 shares of Common Stock**

**\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)**

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\*

**0**

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

**Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).**

12. TYPE OF REPORTING PERSON\*

**CO**

---

(1) See footnote 1 in Item 4.

CUSIP NO. 719405102

13G

Page 12 of 27 Pages

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

**Citadel Edison Fund Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

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

	5.	SOLE VOTING POWER	<b>0</b>
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6.	SHARED VOTING POWER	<b>0</b>
	7.	SOLE DISPOSITIVE POWER	<b>0</b>
	8.	SHARED DISPOSITIVE POWER	<b>0</b>

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**0**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

o

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

**0.0%**

12. TYPE OF REPORTING PERSON\*

**co; HC**

CUSIP NO. 719405102

13G

Page 13 of 27 Pages

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

**Citadel Edison Fund L.P.**

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

(a)  y

(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware limited partnership**

5. SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

**0**

6. SHARED VOTING POWER

**0**

7. SOLE DISPOSITIVE POWER

**0**

8. SHARED DISPOSITIVE POWER

**0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

o

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

**0.0%**

12. TYPE OF REPORTING PERSON\*

**PN; HC**



CUSIP NO. 719405102

13G

Page 14 of 27 Pages

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

**Citadel Jackson Investment Fund Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

**0**

6. SHARED VOTING POWER

**0**

7. SOLE DISPOSITIVE POWER

**0**

8. SHARED DISPOSITIVE POWER

**0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**0**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

o

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

**0.0%**

12. TYPE OF REPORTING PERSON\*

**CO**

CUSIP NO. 719405102

13G

Page 15 of 27 Pages

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

**Citadel Edison Investments Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

**0**

6. SHARED VOTING POWER

**0**

7. SOLE DISPOSITIVE POWER

**0**

8. SHARED DISPOSITIVE POWER

**0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**0**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

o

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

**0.0%**

12. TYPE OF REPORTING PERSON\*

**CO**

CUSIP NO. 719405102

13G

Page 16 of 27 Pages

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

**Citadel Equity Opportunity Investments Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

**0**

6. SHARED VOTING POWER

**0**

7. SOLE DISPOSITIVE POWER

**0**

8. SHARED DISPOSITIVE POWER

**0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**0**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

o

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

**0.0%**

12. TYPE OF REPORTING PERSON\*

**CO**

CUSIP NO. 719405102

13G

Page 17 of 27 Pages

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

**Citadel Equity Opportunity Fund Ltd.**

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

(a)  y

(b)  o

3. SEC USE ONLY

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

5. SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

**0**

6. SHARED VOTING POWER

**0**

7. SOLE DISPOSITIVE POWER

**0**

8. SHARED DISPOSITIVE POWER

**0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
**0**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

o

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

**0.0%**

12. TYPE OF REPORTING PERSON\*

**CO; HC**

CUSIP NO. 719405102

13G

Page 18 of 27 Pages

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

**Citadel Equity Opportunity Fund L.P.**

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

(a)  y

(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware limited partnership**

5. SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

**0**

6. SHARED VOTING POWER

**0**

7. SOLE DISPOSITIVE POWER

**0**

8. SHARED DISPOSITIVE POWER

**0**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**0**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES\*

o

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

**0.0%**

12. TYPE OF REPORTING PERSON\*

**PN; HC**

CUSIP NO. 719405102

13G

Page 19 of 27 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  
GLB Partners, L.P.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Delaware 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 Partners L.P.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Illinois limited 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

Citadel Equity Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Cayman Islands company  
Aragon Investments, Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Bermuda company  
Citadel Distressed and Credit Opportunity Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
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 Edison Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Cayman Islands company  
Citadel Edison Fund L.P.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Delaware limited partnership  
Citadel Jackson Investment Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Cayman Islands company

Citadel Edison Investments Ltd.  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street, 32nd Floor  
 Chicago, Illinois 60603  
 Cayman Islands company  
 Citadel Equity Opportunity Investments Ltd.  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street, 32nd Floor  
 Chicago, Illinois 60603  
 Cayman Islands company  
 Citadel Equity Opportunity Fund Ltd.  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street, 32nd Floor  
 Chicago, Illinois 60603  
 Cayman Islands company  
 Citadel Equity Opportunity Fund L.P.  
 c/o Citadel Investment Group, L.L.C.  
 131 S. Dearborn Street, 32nd Floor  
 Chicago, Illinois 60603  
 Delaware limited partnership

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);



CUSIP NO. 719405102

**13G**

Page 22 of 27 Pages

- (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);
- (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**  
**GLB PARTNERS, L.P.**  
**CITADEL INVESTMENT GROUP, L.L.C.**  
**KENNETH GRIFFIN**  
**CITADEL WELLINGTON PARTNERS L.P.**  
**CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.**  
**CITADEL EQUITY FUND LTD.**  
**ARAGON INVESTMENTS, LTD.**  
**CITADEL DISTRESSED AND CREDIT OPPORTUNITY FUND LTD.**  
**CITADEL CREDIT TRADING LTD.**

(a) Amount beneficially owned:

60,002 shares of Common Stock

\$23,000,000 in principal amount of the Company's 2¼% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)

(b) Percent of Class:

Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in item (a) above).

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

0

CUSIP NO. 719405102

13G

Page 23 of 27 Pages

- (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.
- 

(1) The securities reported herein include (i) 60,002 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") and (ii) 1,447,564 shares of Common Stock that the Reporting Persons may acquire in the future through the conversion of \$23,000,000 in principal amount of 2¼% Convertible Subordinated Notes which may be converted by the Reporting Persons at any time prior to and including April 15, 2008 into shares of the Common Stock at the conversion rate of 62.9376 shares per \$1,000 principal amount, subject to adjustment upon certain dilutive events.

**CITADEL EDISON FUND LTD.**  
**CITADEL EDISON FUND L.P.**  
**CITADEL JACKSON INVESTMENT FUND LTD.**  
**CITADEL EDISON INVESTMENTS LTD.**  
**CITADEL EQUITY OPPORTUNITY INVESTMENTS LTD.**  
**CITADEL EQUITY OPPORTUNITY FUND LTD.**  
**CITADEL EQUITY OPPORTUNITY FUND L.P.**

- (a) Amount beneficially owned:  
0
- (b) Percent of Class:  
0.0%
- (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:  
0

CUSIP NO. 719405102

13G

Page 24 of 27 Pages

(iii) sole power to dispose or to direct the disposition of:

0

(iv) shared power to dispose or to direct the disposition of:

0

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

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 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

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.

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\* Adam C. Cooper 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 November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.

CUSIP NO. 719405102

13G

Page 25 of 27 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 11<sup>th</sup> day of February, 2004

**KENNETH GRIFFIN**

By: /s/ Adam C. Cooper  
Adam C. Cooper, attorney-in-fact\*

**CITADEL LIMITED PARTNERSHIP**

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

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

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL EQUITY FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

**GLB PARTNERS, L.P.**

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL WELLINGTON PARTNERS  
L.P.**

By: Citadel Limited Partnership,  
its General Partner

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL KENSINGTON GLOBAL  
STRATEGIES 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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel



CUSIP NO. 719405102

13G

Page 26 of 27 Pages

**CITADEL EDISON 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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and 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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL EDISON 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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL EDISON FUND L.P.**

By: Citadel Limited Partnership,  
its General Partner

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**ARAGON 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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL EQUITY OPPORTUNITY  
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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

CUSIP NO. 719405102

13G

Page 27 of 27 Pages

**CITADEL EQUITY OPPORTUNITY  
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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL DISTRESSED AND CREDIT  
OPPORTUNITY 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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL EQUITY OPPORTUNITY  
FUND L.P.**

By: Citadel Limited Partnership,  
its General Partner

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL CREDIT TRADING 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/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel