PHOTRONICS INC Form SC 13G/A February 14, 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. 3)*

> 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 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 17

CUSIP NO. 719405102	13G	Page 2 of 17 Pages
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1.	NAME OF REPORT S.S. OR I.R.S. IDEN		O. OF ABOVE PERSON		
	Citadel Limited Par	tnership			
2.	CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GROUP	>	
				(a)	ý
				(b)	0
3.	SEC USE ONLY	SEC USE ONLY			
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois limited partnership				
		5.	SOLE VOTING POWER 0		
Е	NUMBER OF SHARES EENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	 6. SHARED VOTING POWER 258,876 shares of Common Stock \$40,750,000 in principal amount of the Company s 2.25% Conver Subordinated Notes due April 15, 2008 (convertible into 2,564,506 Common Stock)¹ 7. SOLE DISPOSITIVE POWER 			
		8.	0 SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH R See Row 6 above.			EPORTING PER	SON
10.	CHECK BOX IF THI	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDE		LUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9))	
		plus the shares	of Common Stock issuable up		nmon Stock issued and outstanding as on of the 2.25% Convertible
12.	TYPE OF REPORTIN PN; HC				

1 See footnote 1 in Item 4.

CUSIP NO. 719405102 13G Page	age 3 of 17 Pages
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1.	NAME OF REPORT		O. OF ABOVE PERSON		
			0. OF ADOVE TERSON		
2.	Citadel Investment (IF A MEMBER OF A GRO	IID	
2.		DI KINIL DON	II A MEMBER OF A ORC	(a)	ý
				(b)	0
3.	SEC USE ONLY		(-)		
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company		·		
		5.	SOLE VOTING POWER	R	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	 6. SHARED VOTING POWER 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 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.				SON
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
		plus the shares	of Common Stock issuable		mon Stock issued and outstanding as an of the 2.25% Convertible
12.	TYPE OF REPORTIN OO; HC				

1 See footnote 1 in Item 4.

CUSIP NO. 719405102 13G Page 4 of 17 Pages

1.	NAME OF REPORT		IO. OF ABOVE PERSON			
	Kenneth Griffin					
2. CHECK THE APPR		OPRIATE BOX	IF A MEMBER OF A GRO	-		
				(a)	ý	
				(b)	0	
3.	SEC USE ONLY	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen		- I			
		5.	SOLE VOTING POWE 0	R		
		6.	SHARED VOTING POWER			
Б	NUMBER OF SHARES BENEFICIALLY		258,876 shares of Common Stock			
Ľ	OWNED BY				npany s 2.25% Convertible	
	EACH REPORTING PERSON		Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) 1			
	WITH	7.	SOLE DISPOSITIVE P	OWER		
		8.	SHARED DISPOSITIV See Row 6 above.	E POWER		
9.		OUNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON	
10.		See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLU		XCLUDES		
	CERTAIN SHARES					
11.	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN RO	V (9)		
	Annuavimatal 9.00	an of Door	on 21 2004 (based or 22 7	0.514 showed of Car	mon Stook issued and outstanding a	
					nmon Stock issued and outstanding a on of the 2.25% Convertible	
	Subordinated Notes			upon ine conversio		
12.	TYPE OF REPORTI		/*			
	IN: HC					

Page 4 of 17

CUSIP NO. 719405102 13G Page 5 of 17 Pages
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1.	NAME OF REPORT S.S. OR I.R.S. IDEN		O. OF ABOVE PERSON		
Citadel Wellington I		LLC			
2. CHECK THE APPRO		OPRIATE BOX	IF A MEMBER OF A GRO	UP	
				(a)	ý
				(b)	0
3.	SEC USE ONLY	SEC USE ONLY			
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware limited liability company				
		5.	SOLE VOTING POWEI 0	R	
	NUMBER OF SHARES	6.	~		
E	BENEFICIALLY OWNED BY EACH REPORTING PERSON		\$40,750,000 in principal amount of the Company s 2.25% Conv Subordinated Notes due April 15, 2008 (convertible into 2,564,50 Common Stock) ¹		
	WITH	7.	SOLE DISPOSITIVE PO 0	OWER	
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.			SON	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES				
	CERTAIN SHARES				
11.	PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN ROV	V (9)	
		plus the shares	of Common Stock issuable		nmon Stock issued and outstanding a on of the 2.25% Convertible
12.	TYPE OF REPORTI				

CUSIP NO. 719405102	13G	Page 6 of 17 Pages
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1.	NAME OF REPORT				
S.S. OR I.R.S. IDENT		FIFICATION N	O. OF ABOVE PERSON		
	Citadel Kensington	Global Strategi	ies Fund Ltd.		
		2	IF A MEMBER OF A GRO	UP	
				(a)	ý
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda company				
		5.	SOLE VOTING POWE	ξ	
		6.	SHARED VOTING POWER		
F	NUMBER OF SHARES BENEFICIALLY		258,876 shares of Common Stock		
	OWNED BY EACH REPORTING PERSON		\$40,750,000 in principal amount of the Company s 2.25% Co Subordinated Notes due April 15, 2008 (convertible into 2,56 Common Stock) ¹		
	WITH	7.	SOLE DISPOSITIVE PO	OWER	
		8.	SHARED DISPOSITIV See Row 6 above.	E POWER	
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	I REPORTING PER	SON
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES		XCLUDES		
	CERTAIN SHARES				
11.		S REPRESENT	TED BY AMOUNT IN ROV	/ (9)	
		AF -			
					nmon Stock issued and outstanding as n of the 2.25% Convertible
	Subordinated Notes	-		upon the conversio	
12.	TYPE OF REPORTING PERSON				

Page 6 of 17

CUSIP NO. 719405102	13G	Page 7 of 17 Pages
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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Citadel Equity Fund	l Ltd.					
2.			IF A MEMBER OF A GR	OUP			
				(a)	ý		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR P Cayman Islands con		SANIZATION				
		5. SOLE VOTING POWE		R			
	NUMBER OF	6.	SHARED VOTING POWER				
л	SHARES		258,876 shares of Common Stock \$40,750,000 in principal amount of the Company s 2.25% Convertible				
В	BENEFICIALLY OWNED BY						
	EACH REPORTING PERSON		Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) ¹				
	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.		E AGGREGAT	E AMOUNT IN ROW (9)	EXCLUDES			
	CERTAIN SHARES						
11.	PERCENT OF CLAS	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
		Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding a					
		-		e upon the conversio	n of the 2.25% Convertible		
			Kow 6 above).				
12.	Subordinated Notes referred to in Row 6 above). TYPE OF REPORTING PERSON CO; HC						

Page 7 of 17

CUSIP NO. 719405102	13G	Page 8 of 17 Pages
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1.	NAME OF REPORTING PERSON						
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	Citadel Credit Trad	ing Ltd.					
2.			IF A MEMBER OF A GRO	OUP			
				(a)	ý		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company						
		5.	SOLE VOTING POWE	R			
		6.	SHARED VOTING PO	VER			
	NUMBER OF SHARES		258,876 shares of Common Stock				
E	BENEFICIALLY OWNED BY		\$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				
	EACH						
	PERSON		Common Stock) ¹				
	WITH	7.	SOLE DISPOSITIVE POWER 0				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				
9.	AGGREGATE AMC	OUNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON		
	See Row 6 above.						
10.	CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES			
	CERTAIN SHARES						
11.	PERCENT OF CLAS	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
					nmon Stock issued and outstanding a on of the 2.25% Convertible		
	Subordinated Notes	-		e upon the conversio			
12.	TYPE OF REPORTI						

1 See footnote 1 in Item 4.

Page 8 of 17

CUSIP NO. 719405102	13G	Page 9 of 17 Pages
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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON					
	Citadel Credit Produ					
2.			IF A MEMBER OF A GR	OUP		
2.			II T MEMBER OF TOR	(a)	ý	
				(b)	0	
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company					
	-	5.	SOLE VOTING POWE 0	ER		
E	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	6.	 6. SHARED VOTING POWER 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 			
	PERSON WITH	7.	SOLE DISPOSITIVE POWER			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	CH REPORTING PER	SON	
10.	CHECK BOX IF THI	EAGGREGAT	E AMOUNT IN ROW (9)	EXCLUDES		
	CERTAIN SHARES					
11.	PERCENT OF CLAS	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
		plus the shares	of Common Stock issuab		nmon Stock issued and outstanding as on of the 2.25% Convertible	
12.	TYPE OF REPORTIN					

1 See footnote 1 in Item 4.

Page 9 of 17

CUSIP NO. 719405102 13G Page 10 of 17 Pages

1.	NAME OF REPORT	NAME OF REPORTING PERSON					
	S.S. OR I.R.S. IDEN	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON					
		T / T					
2	Aragon Investments			ID			
2.	CHECK THE APPR	OPRIATE BOX	IF A MEMBER OF A GRO	-	/		
				(a)	ý -		
3.	SEC USE ONLY			(b)	0		
5.	SEC USE ONE I						
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda company						
		5.	SOLE VOTING POWER				
	NUMBER OF	6.	SHARED VOTING POWER				
	SHARES		258,876 shares of Common Stock				
В	BENEFICIALLY OWNED BY		\$40.750.000 in principal amount of the Company $s 2.25\%$ Convertible				
	EACH	\$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					
	REPORTING PERSON		Common Stock) ¹	April 13, 2000 (co.	ivertible into 2,504,500 shares of		
	WITH	7.	SOLE DISPOSITIVE POWER				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				
9.	AGGREGATE AMO	UNT BENEFIC	CIALLY OWNED BY EACH	REPORTING PER	SON		
	See Row 6 above.						
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES						
	CERTAIN SHARES						
11.	PERCENT OF CLAS	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	A	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as					
					nmon Stock issued and outstanding as on of the 2.25% Convertible		
	Subordinated Notes			upon die conversio	si or the 2.25 // Convertible		
10	TYPE OF REPORTI						
12.							

Page 10 of 17

CUSIP NO. 719405102		13G	Page 11 of 17 Pages
Item 1(a)	Name of Issuer: PH	OTRONICS, INC.	
1(b)	Address of Issuer s	Principal Executive Offices:	
	15 Secor Road Brookfield, CT 068)4	
Item 2(a) Item 2(b) Item 2(c)	Name of Person Filin Address of Principal Citizenship		
Citadel Limit	ed Partnership		
131 S. Dearb	orn Street		
32nd Floor			
Chicago, Illir	nois 60603		
Illinois limite	ed partnership		
Citadel Inves	tment Group, L.L.C.		
131 S. Dearb	orn Street		
32nd Floor			
Chicago, Illir	nois 60603		
Delaware lim	ited liability company		
Kenneth Grif	fin		
131 S. Dearb	orn Street		
32nd Floor			
Chicago, Illir	nois 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 company

Page 11 of 17

CUSIP NO. 719405102	13G	Page 12 of 17 Pages
Citadel Kensington Global Strategies	s 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		
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

Page 12 of 17

CUSIP NO. 719405102			13G	Page 13 of 17 Pages		
Aragon Inves	stments, Ltd.					
c/o Citadel	Investment Grou	ıp, L.L	.C.			
131 S. Dearb	orn Street					
Chicago, Illir	nois 60603					
Bermuda con	npany					
2(d)	Title of Class of Se	ecurities	:			
	Common Stock, p	par valu	e \$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 E	xchange Act;		
	(b)	[]	Bank as defined in Section 3(a)(6) of the Exchange A	act;		
	(c)	[]	Insurance company as defined in Section 3(a)(19) of	the Exchange Act;		
	(d)	[]	Investment company registered under Section 8 of the	e Investment Company Act;		
	(e)	[]	An investment adviser in accordance with Rule 13d-1	1(b)(1)(ii)(E);		
	(f)	[]	An employee benefit plan or endowment fund in acco	ordance with Rule 13d-1(b)(1)(ii)(F);	
	(g)	[]	A parent holding company or control person in accor	dance with Rule 13d-1(b)(1)(ii)(G);	
	(h)	[]	A savings association as defined in Section 3(b) of th	e Federal Deposit Insurance	Act;	
	(i)	[]	A church plan that is excluded from the definition of of the Investment Company Act;	an investment company unde	r Section 3(c)(14)	
	(j)	[]	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).			

Page 13 of 17

CUSIP NO. 719405102	13G	Page 14 of 17 Pages				
If this statement is filed pursuant to Rule 13d-1(c), check this box. :ý						
Item 4	Ownership:					
CITADEL LIMITED PARTNERS	SHIP					
CITADEL INVESTMENT GROU	P, L.L.C.					
KENNETH GRIFFIN						
CITADEL WELLINGTON LLC						
CITADEL KENSINGTON GLOB	AL STRATEGIES FUND LTD.					
CITADEL EQUITY FUND LTD.						
CITADEL CREDIT TRADING LTD.						
	CITADEL CREDIT PRODUCTS LTD.					
ARAGON INVESTMENTS, LTD.						

(a) Amount beneficially owned:

258,876 shares of Common Stock

I

\$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:

Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004, plus the shares of 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 4(a) above	e.
(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	е.
	Dec. 14 of 17

Page 14 of 17

CUSIP NO. 719405102	13G	Page 15 of 17 Pages
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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	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 Being Reported on by the Parent	Identification and Classification of the Subsidiary which Acquired the Security			
See Item 2 above.	Troiding Company.			
see hem 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.

This Schedule 13G/A is being filed solely to make certain corrective changes to the Reporting Persons party to the Schedule 13G/A filed on February 9, 2005, reflecting internal organization changes made within the reporting group on or prior to December 31, 2004.

* 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.

Page 15 of 17

CUSIP NO. 719405102 13G Page 16 of 17 P
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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 14th day of February, 2005

CITADEL LIMITED PARTNERSHIP

- By: Citadel Investment Group, L.L.C., its General Partner
- By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

KENNETH GRIFFIN

/s/ Matthew B. Hinerfeld By: Matthew B. Hinerfeld, attorney-in-fact* 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 Citadel Investment Group, L.L.C., By: its General Partner By: /s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

Page 16 of 17

0	CUSIP NO. 719405102		13G		Page 17 of 17 Pages
CITADEL WELLINGTON LLC			CITADEL CREDIT TRADING LTD.		
By:	Citadel Limited Parti its Managing Membe			By:	Citadel Limited Partnership, its Portfolio Manager
By:	Citadel Investment C its General Partner	Citadel Investment Group, L.L.C., its General Partner		By:	Citadel Investment Group, L.L.C., its General Partner
By:	Matthew B. Hinerfel	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel		By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.			CITADE	L EQUITY FUND LTD.	
By:	Citadel Limited Parti its Portfolio Manager			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. Hine Matthew B. Hinerfel Director and Deputy	d, Managing		By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
			ARAGO	N INVESTMENTS, LTD.	
				By:	Citadel Limited Partnership, its Portfolio Manager
				By:	Citadel Investment Group, L.L.C., its General Partner
				By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel

Page 17 of 17