

PHOTRONICS INC
Form 8-K
April 04, 2019

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) April 4, 2019

PHOTRONICS, INC.
(Exact name of registrant as specified in its charter)

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

15 Secor Road, Brookfield, CT 06804
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including area code (203) 775-9000

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD

On April 4, 2019, Photronics, Inc. (the “Company”) issued a press release reporting that \$57.5 million in convertible debt which matured on April 1, 2019 was repaid in full. The debt repayment eliminated 5.5 million potentially dilutive shares. When combined with the previous repayment of convertible debt in April 2016, 10.4 million potentially dilutive shares have been eliminated over the last three years. In addition, as previously reported, the company repurchased 3.7 million shares on the open market beginning in July 2018; thus, a total of 14.1 million shares, or 18% of total potentially-dilutive shares outstanding have been eliminated since 2016.

A copy of the press release is furnished as Exhibit 99.1 to this report. The information contained in this Item 7.01 on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d)Exhibits

99.1 Press Release dated April 4, 2019.

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: April 4, 2019 BY/s/ Richelle E. Burr
Richelle E. Burr
Vice President, General Counsel

PHOTRONICS, INC.
