

PHOTRONICS INC  
Form 3  
May 26, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>GMT CAPITAL CORP</p> <p>(Last) (First) (Middle)</p> <p>GMT CAPITAL CORP, 2100 RIVEREDGE PARKWAY SUITE 840</p> <p>(Street)</p> <p>ATLANTA, GA 30328</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/24/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PHOTRONICS INC [PLAB]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,325,600	D (1) (2) (3)	^
Common Stock	1,343,000	D (1) (2) (4)	^
Common Stock	2,366,685	D (1) (2) (5)	^
Common Stock	191,300	D (1) (2) (6)	^
Common Stock	186,700	D (1) (2) (7)	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GMT CAPITAL CORP GMT CAPITAL CORP 2100 RIVEREDGE PARKWAY SUITE 840 ATLANTA, GA 30328	^	^ X	^	^

## Signatures

Thomas E. Claugus 05/25/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 3 is being jointly filed by Bay Resource Partners, L.P., a Delaware limited partnership ("Bay"), Bay II Resource Partners, L.P., a Delaware limited partnership ("Bay II"), Bay Resource Partners Offshore Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands ("Offshore Fund"), GMT Capital Corp., a Georgia corporation ("GMT Capital"), and Thomas E. Claugus, a United States citizen ("Claugus"). The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons.

(1) GMT Capital, the general partner of Bay and Bay II, has the power to direct the affairs of Bay and Bay II, including the voting and disposition of shares. As the discretionary investment manager of the Offshore Fund and certain other accounts, GMT Capital has power to direct the voting and disposition of shares held by the Offshore Fund and such accounts. Mr. Claugus is the President of GMT Capital and in that capacity directs the operations of each of Bay and Bay II and the voting and disposition of shares held by the Offshore Fund and separate client accounts managed by GMT Capital. GMT Capital and Mr. Claugus may be deemed to beneficially own indirect pecuniary interest as the result of performance-based fees and profit allocations. Each of GMT Capital and Mr. Claugus disclaims such beneficial ownership except to the extent ultimately realized.

(2) Owned directly by Bay

(3) Owned directly by Bay II.

(4) Owned directly by the Offshore Fund.

(5) Owned beneficially by GMT Capital due to management of separate client accounts.

(6) Owned directly by Claugus.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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