

PHOTRONICS INC
Form 8-K
December 10, 2018

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) December 10, 2018

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 No.)

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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into Material Definitive Agreement.

Xiamen American Japan Photronics Mask Co., Ltd. (“PDMCX”), an indirect majority owned joint venture subsidiary of Photronics, Inc. (the “Company”), entered into a commitment letter for a RMB 345,000,000 (approximately \$50,000,000 USD) loan agreement, effective as of November 29, 2018 (the “Loan”). PDMCX will use the Loan for capital expenditures for certain fixed assets in China. During the term of the Loan, PDMCX will grant a lien on the land, building and equipment owned by the PDMCX as collateral for the Loan. The Loan has a term of eight years. The interest rate on the Loan is based on the benchmark rate for fixed asset loans.

The description above is only a summary of the material provisions of the Project Loan and is qualified in its entirety by reference to a copy of the Project Loan, which will be filed with the Company's next annual report on Form 10-K.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of the Current Report on Form 8-K is incorporated herein by reference.

SIGNATURE

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)

By: /s/ Richelle E. Burr

Name: Richelle E. Burr

Title: Vice President, General Counsel and Secretary

Date: December 10, 2018
