

PHOTRONICS INC  
Form 4  
March 09, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person \*  
GMT CAPITAL CORP

2. Issuer Name and Ticker or Trading Symbol  
PHOTRONICS INC [PLAB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2011

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

GMT CAPITAL CORP, 2100 RIVEREDGE PARKWAY SUITE 840

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

ATLANTA, GA 30328

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/22/2011		S	(A) or (D) Price 93,509 (1) (2) (3) D 8.89	5,859,691 (4) D		
Common Stock	02/23/2011		S	(A) or (D) Price 42,591 (1) (2) (5) D 8.44	5,817,100 (6) D		
Common Stock	02/28/2011		S	(A) or (D) Price 105,656 (1) (2) (7) D 9.05	5,711,444 (8) D		
Common Stock	03/01/2011		S	(A) or (D) Price 30,444 (1) (2) (9) D 8.97	5,681,000 (10) D		
Common Stock	03/07/2011		S	(A) or (D) Price 113,400 (1) (2) (11) D 9.46	5,567,600 (12) D		

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	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.  
Clausus

03/09/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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).

- (1) This Form 4 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. Clausus, a United States citizen ("Clausus"). The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons.
- (2) 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

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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.

(3) The aggregate number of shares of common stock sold was 93,509 shares and such shares were sold by the Reporting Persons in the following amounts: Bay = 22,100 shares; Bay II = 23,600 shares; Offshore Fund = 41,209 shares; GMT Capital = 3,400 shares; Claugus = 3,200 shares.

(4) 5,859,691 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,380,300 shares directly owned by it; Bay II = 1,481,800 shares directly owned by it; Offshore Fund = 2,583,591 shares directly owned by it; GMT Capital = 213,900 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 200,100 shares directly owned by him.

(5) The aggregate number of shares of common stock sold was 42,591 shares and such shares were sold by the Reporting Persons in the following amounts: Bay = 10,000 shares; Bay II = 10,800 shares; Offshore Fund = 18,791 shares; GMT Capital = 1,600 shares; Claugus = 1,400 shares.

(6) 5,817,100 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,370,300 shares directly owned by it; Bay II = 1,471,000 shares directly owned by it; Offshore Fund = 2,564,800 shares directly owned by it; GMT Capital = 212,300 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 198,700 shares directly owned by him.

(7) The aggregate number of shares of common stock sold was 105,656 shares and such shares were sold by the Reporting Persons in the following amounts: Bay = 24,900 shares; Bay II = 26,700 shares; Offshore Fund = 46,556 shares; GMT Capital = 3,900 shares; Claugus = 3,600 shares.

(8) 5,711,444 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,345,400 shares directly owned by it; Bay II = 1,444,300 shares directly owned by it; Offshore Fund = 2,518,244 shares directly owned by it; GMT Capital = 208,400 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 195,100 shares directly owned by him.

(9) The aggregate number of shares of common stock sold was 30,444 shares and such shares were sold by the Reporting Persons in the following amounts: Bay = 7,200 shares; Bay II = 7,700 shares; Offshore Fund = 13,444 shares; GMT Capital = 1,100 shares; Claugus = 1,000 shares.

(10) 5,681,000 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,338,200 shares directly owned by it; Bay II = 1,436,600 shares directly owned by it; Offshore Fund = 2,504,800 shares directly owned by it; GMT Capital = 207,300 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 194,100 shares directly owned by him.

(11) The aggregate number of shares of common stock sold was 113,400 shares and such shares were sold by the Reporting Persons in the following amounts: Bay = 26,700 shares; Bay II = 28,700 shares; Offshore Fund = 50,000 shares; GMT Capital = 4,100 shares; Claugus = 3,900 shares.

(12) 5,567,600 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 1,311,500 shares directly owned by it; Bay II = 1,407,900 shares directly owned by it; Offshore Fund = 2,454,800 shares directly owned by it; GMT Capital = 203,200 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 190,200 shares directly owned by him.

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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