Mendez David J. Form 4 October 29, 2012

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

SECURITIES

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

Washington, D.C. 20549

January 31, Expires: 2005

Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Mendez David J. Issuer Symbol

SCHNITZER STEEL INDUSTRIES INC [SCHN]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Zip)

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify below) below)

3200 NW YEON AVENUE 10/26/2012

(Street)

(State)

VP & Corporate Controller 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

PORTLAND, OR 97210

(City)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4)

> Reported (A) Transaction(s) (Instr. 3 and 4)

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

Code V Amount (D) Price

Class A Common 10/26/2012

1,880 \$0 Α 9,948 (1)

Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

9. Nu Deriv Secur Bene Own Follo Repo Trans

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Da	ate	Amou	int of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired]
	•				(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Mendez David J. VP & 3200 NW YEON AVENUE Corporate PORTLAND, OR 97210 Controller

Signatures

Richard C. Josephson, Attorney-in-Fact

**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) Shares are issuable as a result of satisfaction of performance goals for fiscal years 2010-2012 under a performance share award. Compensation committee certification of the award payout level occurred on the transaction date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. font>

3.

SEC USE ONLY

4.

CITIZENSHIP OR PLACE OF ORGANIZATION Illinois limited partnership

NUMBER OF SHARES

Reporting Owners 2

BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

5.

SOLE VOTING POWER

0

6.

SHARED VOTING POWER

2,962,513 shares

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.

10.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

C

11.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 6.6% as of the date of this filing

12.

TYPE OF REPORTING PERSON

PN; HC

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JSIP NO.	719405102	130	G Page 3 of 11 Pages	
1.	NAME OF REPORTIN		BOVE PERSON	
	Citadel Investment G	roup, L.L.C.		
2. CHECK THE APPROP (a) x (b) o		PRIATE BOX IF A ME	EMBER OF A GROUP	
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLA Delaware limited liab		TION	
NUMBER OF	5.	SOLE VOTING POWER 0		
_	SHARES	6.	SHARED VOTING POWER	
В	ENEFICIALLY OWNED BY	0.		
В	OWNED BY EACH	<u> </u>	2,962,513 shares	
В	OWNED BY	7.		

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 6.6% as of the date of this filing

TYPE OF REPORTING PERSON

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10.

11.

12.

00; HC

See Row 6 above.

CERTAIN SHARES

CUSIP NO. 719405102	13G	Page 4 of 11 Pages	

1.	1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON					
	Kenneth Griffin					
2.	2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) x (b) o					
3.	SEC USE ONLY					
4.						
	NUMBER OF	5.	SOLE VOTING POWER 0			
SHARES BENEFICIALLY OWNED BY		6.	SHARED VOTING POWER			
	EACH REPORTING		2,962,513 shares			
	PERSON WITH	7.	SOLE DISPOSITIVE POWER 0			
	_	8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.					
10.	10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES o					
11.	11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	Approximately 6.6% as	of the date of this f	iling			
12.	12. TYPE OF REPORTING PERSON IN; HC					

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CUSIP NO.	719405102	13G	Page 5 of 11 Pages		
1.	NAME OF REPORTING S.S. OR I.R.S. IDENTIFI Citadel Equity Fund Ltd	ICATION NO. OF A	BOVE PERSON		
2.	CHECK THE APPROPR (a) x (b) o		MBER OF A GROUP		
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLAC		ION		
	NUMBER OF	5.	SOLE VOTING POWER		
В	SHARES ENEFICIALLY OWNED BY EACH	6.	SHARED VOTING POWER 2,962,513 shares		
	REPORTING PERSON WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.					
10. CHECK BOX IF THE AGGREGATE AMOUN' CERTAIN SHARES			NT IN ROW (9) EXCLUDES	o	
11. PERCENT OF CLASS REPRESENTED			AMOUNT IN ROW (9)		
	Approximately 6.6% as	of the date of this fil	ing		
12.	12. TYPE OF REPORTING PERSON CO				

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CUSIP NO.	719405102	13	G Page 6 of 11 Pages	
1.	NAME OF REPORTING S.S. OR I.R.S. IDENTIFIC	CATION NO. OF A	ABOVE PERSON	
2.	CHECK THE APPROPR (a) x (b) o		EMBER OF A GROUP	
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLAC Delaware limited liabilit		TION	
I	NUMBER OF	5.	SOLE VOTING POWER	
SHARES BENEFICIALLY OWNED BY EACH		6.	SHARED VOTING POWER 2,962,513 shares	
	REPORTING PERSON WITH	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.				
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
				Approximately 6.6% as of the date of this filing
12.	12. TYPE OF REPORTING PERSON OO; BD			

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Item 1(a) Name of Issuer: **PHOTRONICS, INC.**

1(b) Address of Issuer's Principal Executive Offices:

15 Secor Road Brookfield, Connecticut 06804

Item 2(a)Name of Person FilingItem 2(b)Address of Principal Business OfficeItem 2(c)Citizenship

Citadel Limited Partnership 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Illinois limited partnership

Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

Kenneth Griffin 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 U.S. Citizen

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 Derivatives Group LLC c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street 32nd Floor Chicago, Illinois 60603 Delaware limited liability company

½ Citadel Wellington LLC, a Delaware limited liability company ("CW"), and Citadel Kensington Global Strategies Fund Ltd., a Bermuda company ("CKGSF"), collectively own 100% of Citadel Holdings Ltd., a Cayman Islands company ("CH"), which owns 100% of Citadel Equity Fund Ltd. ("CEF"). None of CW, CKGSF or CH has any control over the voting or disposition of securities held by Citadel Equity Fund Ltd. CW and Citadel Limited

Partnership collectively own 100% of Citadel Derivatives Group LLC, but CW does not have any control over the voting or disposition of securities held by Citadel Derivatives Group LLC.

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	2(d)	Title of Class of	Securities:
		Common Stock, par value \$0.01.	
	2(e)	CUSIP Number:	719405102
Item 3 If this statem	check whether the person filing is a:		
(a)	[_] F	Broker or dealer registered under Sect	ion 15 of the Exchange Act;
(b)	[_]	Bank as defined in Section 3(a)(6) of the Exchange Act;
(c)	[] Insur	rance company as defined in Section 3	8(a)(19) of the Exchange Act;
(d) [_	_] Investment	company registered under Section 8 c	f the Investment Company Act;
(e)	[<u> </u>]	An investment adviser in accordance	with Rule 13d-1(b)(1)(ii)(E);
(f) [_]	An employee benef	fit plan or endowment fund in accordance	ance with Rule 13d-1(b)(1)(ii)(F);
(g) [_]	A parent holding of	company or control person in accorda	nce with Rule 13d-1(b)(1)(ii)(G);
(h) []	A savings associ	ation as defined in Section 3(b) of the	e Federal Deposit Insurance Act;
- · · · · · · · · · · · · · · · · ·	an that is excluded to Company Act;	from the definition of an investment	company under Section 3(c)(14) of the
(j)	[_]	Group, in accordance with	n Rule 13d-1(b)(1)(ii)(J).
If this statement is f	iled pursuant to Rule	13d-1(c), check this box. x	
Item 4		Ownership:	
CITADEL INVEST KENNETH GRIFT CITADEL EQUIT		L.L.C.	
	(a)	Amount benefici	ally owned:
2,962,513 shares			
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	(b)	Percent of Class:		
Approximately 6.6% as of the	date of this filing			
(c)	Number of share	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.		
(iii)	sole power to dispos	se or to direct the disposition of:		
0				
(iv)	shared power to dispo	se or to direct the disposition of:		
		See Item 4(a) above.		
Item 5	Ownership of Five Percen	t or Less of a Class:		
	Not Applicab	ole.		
Item 6 Ov	wnership of More than Five Percen	t on Behalf of Another Person:		
	Not Applicat	le.		
I t e mIdentification and Clas Parent Holding Compar		ch Acquired the Security Being Reported on by the		
	See Item 2 abo	ove.		
Item 8	Identification and Classification	of Members of the Group:		
	Not Applicat	le.		
Item 9	Notice of Dissolut	ion of Group:		
	Not Applicat	ole.		
Item 10	Certifica	ation:		

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.

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* John C. Nagel 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 24, 2006, 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 for Morgans Hotel Group Co.

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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 13th day of February, 2007

KENNETH GRIFFIN	CITADEL EQUITY FUND LTD.
By: /s/ John C. Nagel John C. Nagel, attorney-in-fact*	By: Citadel Limited Partnership, its Portfolio Manager
CITADEL LIMITED PARTNERSHIP	By: Citadel Investment Group, L.L.C., its General Partner
By: Citadel Investment Group, L.L.C.,	
its General Partner	By: <u>/s/ John C. Nagel</u> John C. Nagel, Director and
By: /s/ John C. Nagel	Associate General Counsel
John C. Nagel, Director and	
Associate General Counsel	CITADEL INVESTMENT GROUP, L.L.C.
CITADEL DERIVATIVES GROUP LLC	By: <u>/s/ John C. Nagel</u>
	John C. Nagel, Director and
By: Citadel Limited Partnership, its Managing Member	Associate General Counsel
By: Citadel Investment Group, L.L.C.,	
its General Partner	
By: <u>/s/ John C. Nagel</u>	
John C. Nagel, Director and	
Associate General Counsel	

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