PHOTRONICS INC Form SC 13G/A February 12, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 Under the Securities Exchange Act of 1934 (Amendment No. 1)*

Photronics, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

719405102

(CUSIP Number)

December 31, 2003

Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- o Rule 13d-1(b)
- ý Rule 13d-1(c)
- o Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 27

CUSIP NO. 719405102 13G Page 2 of 27 Pages 1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON **Citadel Limited Partnership** 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Illinois limited partnership U.S.A. 5. SOLE VOTING POWER 0 NUMBER OF SHARED VOTING POWER 6. **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) PERSON WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10. **CERTAIN SHARES*** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11. Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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(1) See footnote 1 in Item 4.

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CUSIP NO. 719405102

1.

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON GLB Partners, L.P. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. **Delaware limited partnership** U.S.A. 5. SOLE VOTING POWER SHARED VOTING POWER 6. NUMBER OF **SHARES** 60,002 shares of Common Stock **BENEFICIALLY** OWNED BY \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated **EACH** REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH 7. SOLE DISPOSITIVE POWER 8. SHARED DISPOSITIVE POWER See Row 6 above. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9. See Row 6 above. 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES **CERTAIN SHARES*** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11. Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and

outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the

Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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CUSIP NO. 719405102 13G Page 4 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Investment Group, L.L.C. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Delaware limited liability company U.S.A. 5. SOLE VOTING POWER NUMBER OF SHARED VOTING POWER 6. **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH SOLE DISPOSITIVE POWER 7. SHARED DISPOSITIVE POWER 8. 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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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CUSIP NO. 719405102 13G Page 5 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON **Kenneth Griffin** 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. U.S. Citizen U.S.A. 5. SOLE VOTING POWER NUMBER OF SHARED VOTING POWER 6. **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH SOLE DISPOSITIVE POWER 7. SHARED DISPOSITIVE POWER 8. 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 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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CUSIP NO. 719405102 13G Page 6 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Wellington Partners L.P. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Illinois limited partnership 5. SOLE VOTING POWER 0 NUMBER OF SHARED VOTING POWER 6. **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH 7. SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER 8. 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*** o 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above). TYPE OF REPORTING PERSON* 12.

PN: HC

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CUSIP NO. 719405102 13G Page 7 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Kensington Global Strategies Fund Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* 2. ý (a) (b) 0 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Bermuda company 5. SOLE VOTING POWER 0 NUMBER OF SHARED VOTING POWER 6. **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH 7. SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER 8. 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*** o 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the

Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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⁽¹⁾ See footnote 1 in Item 4.

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CUSIP NO. 719405102 13G Page 8 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Equity Fund Ltd. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Cayman Islands company 5. SOLE VOTING POWER 0 NUMBER OF 6. SHARED VOTING POWER **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH 7. SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER 8. 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*** o 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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CUSIP NO. 719405102 13G Page 9 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Aragon Investments, Ltd. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Bermuda company SOLE VOTING POWER 5. 0 NUMBER OF 6. SHARED VOTING POWER **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH 7. SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER 8. 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*** o 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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CUSIP NO. 719405102 13G Page 10 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Distressed and Credit Opportunity Fund Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* 2. ý (a) (b) o SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Cayman Islands company 5. SOLE VOTING POWER 0 NUMBER OF SHARED VOTING POWER 6. **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH 7. SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER 8. 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*** o 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above). TYPE OF REPORTING PERSON* 12.

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CUSIP NO. 719405102 13G Page 11 of 27 Pages NAME OF REPORTING PERSON 1. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Citadel Credit Trading Ltd. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* ý (a) (b) 0 SEC USE ONLY 3. CITIZENSHIP OR PLACE OF ORGANIZATION 4. Cayman Islands company 5. SOLE VOTING POWER 0 NUMBER OF 6. SHARED VOTING POWER **SHARES BENEFICIALLY** 60,002 shares of Common Stock OWNED BY **EACH** \$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated REPORTING Notes (convertible into 1,447,564 shares of Common Stock)(1) **PERSON** WITH 7. SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER 8. 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*** o 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in Row 6 above).

TYPE OF REPORTING PERSON*

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CUSIP NO. 71940510)2			13G	Page 12 of 27 Pages			
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
	Citadel Edison Fund Ltd.							
2.	CHECK	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*						
	(a)	ý						
	(b)	o						
3.	SEC USI	E ONLY						
4.		NSHIP OR PLACI I Islands company	E OF ORGANIZATION y					
		5.	SOLE VOTING POWER					
NUMBER SHARES			0					
BENEFICIA OWNED I EACH	LLY BY	6.	SHARED VOTING POWER 0					
REPORTII PERSON WITH		7.	SOLE DISPOSITIVE POWER 0					
		8.	SHARED DISPOSITIVE POWER 0	R				
9.	AGGRE	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0						
10.	CHECK	BOX IF THE AG	GREGATE AMOUNT IN ROW (9)) EXCLUDES				
	CERTAI	IN SHARES*			O			
11.	PERCEN	NT OF CLASS RE	EPRESENTED BY AMOUNT IN RO	OW (9)				
	0.0%							
12.	TYPE O	F REPORTING P	ERSON*					
	со; НО	C						

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CUSIP NO. 71940510)2		13G	Page 13 of 27 Pages
1.	NAME OF REPORTIN S.S. OR I.R.S. IDENTI	IG PERSON FICATION NO. OF ABOVE PEI	RSON	
	Citadel Edison Fund I	L.P.		
2.	CHECK THE APPROP	PRIATE BOX IF A MEMBER OF	F A GROUP*	
	(a) ý			
	(b) o			
3.	SEC USE ONLY			
4.	CITIZENSHIP OR PLA Delaware limited part	ACE OF ORGANIZATION nership		
	5.	SOLE VOTING POWER		
NUMBER		0		
SHARE BENEFICIA OWNED EACH	LLY 6. BY	SHARED VOTING POWE 0	R	
REPORTI PERSOI WITH	NG 7. N	SOLE DISPOSITIVE POW 0	ÆR	
	8.	SHARED DISPOSITIVE PO	OWER	
9.	AGGREGATE AMOU 0	NT BENEFICIALLY OWNED E	BY EACH REPORT	ING PERSON
10.	CHECK BOX IF THE	AGGREGATE AMOUNT IN RC	OW (9) EXCLUDES	
	CERTAIN SHARES*			o
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	0.0%			
12.	TYPE OF REPORTING	G PERSON*		
	PN; HC			

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CUSIP NO. 71940510)2			13G	Page 14 of 27 Pages	
1.		REPORTING	PERSON CATION NO. OF ABOVE PE	RSON		
	Citadel Jac	ckson Investm	ent Fund Ltd.			
2.	CHECK TI	HE APPROPRI	ATE BOX IF A MEMBER OF	F A GROUP*		
	(a) ý					
	(b)	0				
3.	SEC USE (ONLY				
4.		HIP OR PLACI	E OF ORGANIZATION y			
		5.	SOLE VOTING POWER			
NUMBER			0			
SHARE: BENEFICIA OWNED I EACH	LLY BY	6.	SHARED VOTING POWE 0	CR		
REPORTI PERSON WITH	NG N	7.	SOLE DISPOSITIVE POW 0	/ER		
		8.	SHARED DISPOSITIVE P	OWER		
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON $oldsymbol{0}$			ING PERSON		
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
	CERTAIN SHARES*			o		
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	0.0%					
12.	TYPE OF I	REPORTING P	PERSON*			
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CUSIP NO. 71940510)2			13G	Page 15 of 27 Pages
1.			PERSON ATION NO. OF ABOVE PERSON		
	Citadel Edison Investments Lt				
2.	CHECK TH	HE APPROPRIA	ATE BOX IF A MEMBER OF A G	ROUP*	
	(a) ý				
	(b)	o			
3.	SEC USE (ONLY			
4.		HIP OR PLACE slands company	OF ORGANIZATION		
		5.	SOLE VOTING POWER		
NUMBER SHARES	NUMBER OF SHARES		0		
BENEFICIA OWNED F EACH		6.	SHARED VOTING POWER 0		
REPORTIN PERSON WITH		7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER 0	2	
9.	AGGREGA	ATE AMOUNT	BENEFICIALLY OWNED BY EA	CH REPORTING PE	RSON
10.	CHECK BO	OX IF THE AGO	GREGATE AMOUNT IN ROW (9)	EXCLUDES	
	CERTAIN	SHARES*			o
11.	PERCENT	OF CLASS REI	PRESENTED BY AMOUNT IN RO	OW (9)	
	0.0%				
12.	TYPE OF I	REPORTING PE	ERSON*		
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CUSIP NO. 719405102				13G	Page 16 of 27 Pages
1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF A				ON	
	Citadel Equity Opportunity Investments Ltd.				
2.	CHECK T	THE APPROPR	RIATE BOX IF A MEMBER OF A	GROUP*	
	(a)	ý			
	(b)	0			
3.	SEC USE	ONLY			
4.		SHIP OR PLAC	CE OF ORGANIZATION ny		
		5.	SOLE VOTING POWER		
NUMBER SHARE			0		
BENEFICIA OWNED I EACH	LLY BY	6.	SHARED VOTING POWER 0		
REPORTI PERSON WITH	NG N	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POW 0	/ER	
9.	AGGREG 0	ATE AMOUN	T BENEFICIALLY OWNED BY	EACH REPORT	ΓING PERSON
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES			S		
	CERTAIN	N SHARES*			0
11.	PERCENT	Γ OF CLASS R	REPRESENTED BY AMOUNT IN	ROW (9)	
	0.0%				
12.	TYPE OF	REPORTING	PERSON*		
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			Page 16 of 27		

CUSIP NO. 7194051	02			13G	Page 17 of 27 Pages	
1. NAME OF REPORTING PEI S.S. OR I.R.S. IDENTIFICAT			PERSON CATION NO. OF ABOVE PERSO	N		
	Citadel E	quity Opportur	nity Fund Ltd.			
2.	СНЕСК Т	HE APPROPRI	ATE BOX IF A MEMBER OF A C	GROUP*		
	(a) <u>y</u>	ý				
	(b)	0				
3.	SEC USE	ONLY				
4.		SHIP OR PLAC	E OF ORGANIZATION y			
		5.	SOLE VOTING POWER			
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SHARE BENEFICIA OWNED EACH	ALLY BY	6.	SHARED VOTING POWER 0			
REPORTI PERSO WITH	ING N	7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWE	ER		
9.	AGGREG 0	ATE AMOUNT	Γ BENEFICIALLY OWNED BY E	ACH REPORTING P	ERSON	
10.	СНЕСК В	OX IF THE AC	GGREGATE AMOUNT IN ROW (9) EXCLUDES		
	CERTAIN	SHARES*				0
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	0.0%					
12.	TYPE OF REPORTING PERSON*					
	со; нс					

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CUSIP NO. 71940510)2		13G	Page 18 of 27 Pages
1.	NAME OF REPOR' S.S. OR I.R.S. IDEN	TING PERSON NTIFICATION NO. OF ABOVI	E PERSON	
	Citadel Equity Opp	portunity Fund L.P.		
2.	CHECK THE APPR	OPRIATE BOX IF A MEMBE	ER OF A GROUP*	
	(a) ý			
	(b) o			
3.	SEC USE ONLY			
4.	CITIZENSHIP OR I	PLACE OF ORGANIZATION artnership		
	5.	SOLE VOTING POW	ER	
NUMBER		0		
SHARE: BENEFICIA OWNED I EACH	LLY 6.	SHARED VOTING PO 0	OWER	
REPORTII PERSON WITH		SOLE DISPOSITIVE 1	POWER	
	8.	SHARED DISPOSITI' 0	VE POWER	
9.	AGGREGATE AM	OUNT BENEFICIALLY OWN	ED BY EACH REPORTIN	IG PERSON
10.	CHECK BOX IF TH	HE AGGREGATE AMOUNT I	N ROW (9) EXCLUDES	
	CERTAIN SHARES	S*		0
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	0.0%			
12.	TYPE OF REPORT	ING PERSON*		
	PN; HC			

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131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603 Bermuda company

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Citadel Equity Fund Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Cayman Islands company

Aragon Investments, Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Bermuda company

Citadel Distressed and Credit Opportunity Fund Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Cayman Islands company

Citadel Credit Trading Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Cayman Islands company

Citadel Edison Fund Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Cayman Islands company

Citadel Edison Fund L.P.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Delaware limited partnership

Citadel Jackson Investment Fund Ltd.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street, 32nd Floor

Chicago, Illinois 60603

Cayman Islands company

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Citadel Edison Investments Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Cayman Islands company Citadel Equity Opportunity Investments Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Cayman Islands company Citadel Equity Opportunity Fund Ltd. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Cayman Islands company Citadel Equity Opportunity Fund L.P. c/o Citadel Investment Group, L.L.C. 131 S. Dearborn Street, 32nd Floor Chicago, Illinois 60603 Delaware limited partnership

2(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

	2(e)	CUSIP Number:	719405102				
Item 3	If this stat	If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:					
	(a)	0	Broker or dealer registered under Section 15 of the Exchange Act;				
	(b)	O	Bank as defined in Section 3(a)(6) of the Exchange Act;				
	(c)	0	Insurance company as defined in Section 3(a)(19) of the Exchange Act;				
	(d)	O	Investment company registered under Section 8 of the Investment Company Act;				
	(e)	0	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);				

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CUSIP NO. 719405102		13G Page 22 of 27 Pages
(f)	o	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
(g)	o	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
(h)	o	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
(i)	0	A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
(j)	o	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. \circ

Item 4 Ownership:

CITADEL LIMITED PARTNERSHIP

GLB PARTNERS, L.P.

CITADEL INVESTMENT GROUP, L.L.C.

KENNETH GRIFFIN

CITADEL WELLINGTON PARTNERS L.P.

CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.

CITADEL EQUITY FUND LTD.

ARAGON INVESTMENTS, LTD.

CITADEL DISTRESSED AND CREDIT OPPORTUNITY FUND LTD.

CITADEL CREDIT TRADING LTD.

(a) Amount beneficially owned:

60,002 shares of Common Stock

\$23,000,000 in principal amount of the Company s 21/4% Convertible Subordinated Notes (convertible into 1,447,564 shares of Common Stock)(1)

(b) Percent of Class:

Approximately 4.4% as of December 31, 2003 (based on 32,509,936 shares of Common Stock issued and outstanding as of December 31, 2003, plus the shares of Common Stock issuable upon the conversion of the Convertible Subordinated Notes referred to in item (a) above).

- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote:

0

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(iii) 0 (iv)	shared power to vote or to direct the vote: m (a) above. sole power to dispose or to direct the disposition of: shared power to dispose or to direct the disposition of: m (a) above.		
(ii) 1,4 amoun 2008 in dilutive CITAL CITAL CITAL CITAL CITAL	e securities reported herein include (i) 60,002 shares of the Cor 47,564 shares of Common Stock that the Reporting Persons mat of 2½% Convertible Subordinated Notes which may be convento shares of the Common Stock at the conversion rate of 62.93 e events. DEL EDISON FUND LTD. DEL EDISON FUND L.P. DEL JACKSON INVESTMENT FUND LTD. DEL EDISON INVESTMENTS LTD. DEL EQUITY OPPORTUNITY INVESTMENTS LTD. DEL EQUITY OPPORTUNITY FUND LTD. DEL EQUITY OPPORTUNITY FUND L.P.	ay acquire in the erted by the Rep	orting Persons at any time prior to and including April 15,
(a)	Amount beneficially owned:		
0 (b)	Percent of Class:		
0.0% (c) (i) 0 (ii) 0	Number of shares as to which such person has: sole power to vote or to direct the vote: shared power to vote or to direct the vote:		

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(iii) sole power to dispose or to direct the disposition of:

0

(iv) shared power to dispose or to direct the disposition of:

0

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

See Item 2 above.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

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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^{*} Adam C. Cooper 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 November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.

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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 11th day of February, 2004

KENNETH GRIFFIN

By: /s/ Adam C. Cooper

Adam C. Cooper, attorney-in-fact*

CITADEL LIMITED PARTNERSHIP

CITADEL INVESTMENT GROUP, L.L.C.

By: GLB Partners, L.P.,

its General Partner

By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing Director and General Counsel

By: Citadel Investment Group, L.L.C.,

its General Partner

CITADEL EQUITY FUND LTD.

By: Citadel Limited Partnership,

its Portfolio Manager

By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing Director and General Counsel By: GLB Partners, L.P.,

its General Partner

GLB PARTNERS, L.P.

By: Citadel Investment Group, L.L.C.,

its General Partner

By: Citadel Investment Group, L.L.C.,

its General Partner

By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing Director and General Counsel By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing Director and General Counsel

CITADEL WELLINGTON PARTNERS L.P.

CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.

By: Citadel Limited Partnership,

its General Partner

By: Citadel Limited Partnership,

its Portfolio Manager

By: GLB Partners, L.P.,

its General Partner

By: GLB Partners, L.P.,

its General Partner

By: Citadel Investment Group, L.L.C.,

its General Partner

By: Citadel Investment Group, L.L.C.,

its General Partner

By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing Director and General Counsel By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing Director and General Counsel

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CITADEL EDISON FUND LTD.

Citadel Limited Partnership, By: Citadel Limited Partnership,

CITADEL EDISON FUND L.P.

ARAGON INVESTMENTS, LTD.

its Portfolio Manager its General Partner

By: GLB Partners, L.P., By: GLB Partners, L.P.,

its General Partner its General Partner

By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C.,

its General Partner its General Partner

By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing

Adam C. Cooper, Senior Managing

Director and General General

Director and General Counsel Director and General Counsel

CITADEL JACKSON INVESTMENT FUND LTD.

Adam C. Cooper, Senior Managing Director and General Counsel

By:

By: Citadel Limited Partnership, By: Citadel Limited Partnership,

its Portfolio Manager its Portfolio Manager

By: GLB Partners, L.P., By: GLB Partners, L.P.,

its General Partner its General Partner

By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C.,

its General Partner its General Partner

By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing
Director and General Counsel

Adam C. Cooper, Senior Managing
Director and General Counsel

CITADEL EDISON INVESTMENTS LTD.

CITADEL EQUITY OPPORTUNITY INVESTMENTS LTD.

By: Citadel Limited Partnership, By: Citadel Limited Partnership,

its Portfolio Manager its Portfolio Manager

By: GLB Partners, L.P., By: GLB Partners, L.P.,

its General Partner its General Partner

By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C.,

its General Partner its General Partner

By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing Director and General Counsel

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CITADEL EQUITY OPPORTUNITY
FUND LTD.

CITADEL EQUITY OPPORTUNITY
FUND L.P.

By: Citadel Limited Partnership, By: Citadel Limited Partnership,

its Portfolio Manager its General Partner

By: GLB Partners, L.P.,

By: GLB Partners, L.P.,

its Congress Posteror

its General Partner its General Partner

By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C.,

its General Partner its General Partner

By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing

Director and General Counsel

Adam C. Cooper, Senior Managing

Director and General Counsel

CITADEL DISTRESSED AND CREDIT CITADEL CREDIT TRADING LTD. OPPORTUNITY FUND LTD.

By: Citadel Limited Partnership, By: Citadel Limited Partnership,

its Portfolio Manager its Portfolio Manager

By: GLB Partners, L.P., By: GLB Partners, L.P.,

its General Partner

its General Partner

By: Citadel Investment Group, L.L.C., By: Citadel Investment Group, L.L.C.,

its General Partner its General Partner

By: /s/ Adam C. Cooper By: /s/ Adam C. Cooper

Adam C. Cooper, Senior Managing
Director and General Counsel

Adam C. Cooper, Senior Managing
Director and General Counsel

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