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PNM RESOURCES
Form 4
September 19, 2002
      UNITED STATES SECURITIES AND EXCHANGE COMMISSION
      WASHINGTON, D.C. 20549
      FORM 4
      STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
      () Check this box if no longer subject to Section 16.
      Form 4 or Form 5 obligations may continue. See Instructions 1(b).
      1. Name and Address of Reporting Person
         REAL, WILLIAM J
         ALVARADO SOUARE
         M. S. 2840
         ALBUQUERQUE, NM 87158
         USA
      2. Issuer Name and Ticker or Trading Symbol
         PNM RESOURCES, INC.
         PNM
      3. IRS or Social Security Number of Reporting Person (Voluntary)
      4. Statement for Month/Year
         09/19/02
      5. If Amendment, Date of Original (Month/Year)
         09/16/02
      6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
         () Director () 10% Owner (X) Officer (give title below) () Other
         (specify below)
         EXECUTIVE VICE PRESIDENT-PUBLIC POIICY
      7. Individual or Joint/Group Filing (Check Applicable Line)
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- (X) Form filed by One Reporting Person
- () Form filed by More than One Reporting $\ensuremath{\mathsf{Person}}$

1. Title of Security	2. 3. 4.Securities A Transaction or Disposed	5.Amount of Securities	
	 Date Code V Amount	A/ D Price	Beneficially Owned at End of Month
COMMON STOCK	09/16/ L 2.3952 02	A \$20.85 	(1) 4044

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

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

1.Title of Derivative	2.Con-	3.	4.	5	.Number of I	De	6.Date Exer 7	.Title and Amount	8.E
Security	version	Trans	action		rivative Sec	cu	cisable and	of Underlying	of
	or Exer				rities Acqui	i	Expiration	Securities	vat
	cise				red(A) or D	is	Date(Month/		Sec
	Price of				posed of(D)		Day/Year)		rit
	Deriva-						Date Expir		
	tive				1	A/	Exer- ation	Title and Number	I
	Secu-				1	D	cisa- Date	of Shares	I
	rity	Date	Code	V I	Amount		ble		I

Explanation of Responses: (1) TOTAL INCLUDES 8 SHARES OF PNM RESOURCES, INC., COMMON STOCK ACQUIRED UNDER THE PNM DIVIDEND REINVESTMENT PLAN AND 3724 SHARES ACQUIRED UNDER THE PNM RESOURCES, INC., 401(K) PLAN. INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED 08/31/02.