PNM RESOURCES INC

Form 4

March 10, 2005

FORM 4

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

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

obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * PADILLA EDWARD JR

2. Issuer Name and Ticker or Trading Symbol

PNM RESOURCES INC [PNM]

5. Relationship of Reporting Person(s) to Issuer

3. Date of Earliest Transaction

(Check all applicable)

(First)

(Street)

(Month/Day/Year)

10% Owner Other (specify

ALVARADO SQUARE, MS ES24 03/10/2005

(Month/Day/Year)

(Middle)

X_ Officer (give title

6. Individual or Joint/Group Filing(Check

below) SR VP, CUST & DEL SRV

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

Applicable Line)

Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

ALBUQUERQUE, NM 87158

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. Code

(Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

(Instr. 4)

Following Reported

Ownership (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number Transactionof

Code

6. Date Exercisable and **Expiration Date** Derivative (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

1

8.

D

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Securities Derivative Acquired Security (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares **PHANTOM COMMON** (2) (2) **STOCK** (1) 03/09/2005 A 285 285 **STOCK**

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PADILLA EDWARD JR ALVARADO SQUARE MS ES24 ALBUQUERQUE, NM 87158

SR VP, CUST & DEL SRV

Signatures

UNITS

EDWARD PADILLA, JR. 03/10/2005

**Signature of Reporting 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) THE SECURITY CONVERTS TO COMMON STOCK ON A ONE FOR ONE BASIS.
- (2) THE PHANTOM STOCK UNITS WERE ACQUIRED UNDER THE PNM RESOURCES, INC. EXECUTIVE SAVINGS PLAN, AND WILL BE SETTLED UPON THE REPORTING PERSON'S RETIREMENT OR OTHER TERMINATION OF SERVICE.

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.

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