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PNM RESC Form 4 March 24, 2	OURCES INC								
FORN Check th if no lor subject to Section Form 4 Form 5 obligation may correct	A 4 UNITED his box to 16. or Disson tinue.	Wa F CHAI Section Public U	ECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES etion 16(a) of the Securities Exchange Act of 1934, blic Utility Holding Company Act of 1935 or Sectior the Investment Company Act of 1940			N OMB Number: Expires: Estimated burden hor response.	urs per		
See Inst 1(b). (Print or Type		50(11)	or the r	n vestmen	i compu				
(Print or Type	Responses)								
			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)			
((Month/Day/Year) 03/24/2005			Director 10% Owner X Officer (give title Other (specify below) SR VP, CUST & DEL SRV			
Filed(M			Filed(Month/Day/Year) ApplX_		Applicable Line) _X_ Form filed by	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
ALBUQUI	ERQUE, NM 871	58					Person		1 8
(City)	(State)	(Zip)	Tal	ole I - Non-	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	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)		

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)

Code V Amount (D) Price

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	of	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	 Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 	3				(
				Code N	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
PHANTOM STOCK UNITS	<u>(1)</u>	03/23/2005		А	16	(2)	(2)	COMMON STOCK	16	

Reporting Owners

Reporting Owner Name / Address	Relationships					
I	Director	10% Owner	Officer	Other		
PADILLA EDWARD JR ALVARADO SQUARE MS ES24 ALBUQUERQUE, NM 87158			SR VP, CUST & DEL SRV			
Signatures						
EDWARD PADILLA, JR.	03/24/20	05				

<u>**</u>Signature of Reporting Person

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.

Date

(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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