#### Edgar Filing: PNM RESOURCES INC - Form 4

PNM RESO	OURCES INC										
Form 4											
May 17, 20	05										
FOR	M 4		GEGU				NGE			PPROVA	L
	UNITED	) STATES		RITIES A			NGE	COMMISSION	OMB Number:	3235-0	)287
Check this box							Expires:	Expires: January			
if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSH							WNERSHIP OF	Estimated		2005	
Section		SECURITIES							burden hou	burden hours per	
Form 4 Form 5		mourant to S	action	16(a) of the	. Saarii	tion T	Trobo	max A at of $1024$	response		0.5
obligat								nge Act of 1934, of 1935 or Sectio	n		
may co	nunue.			nvestment	•	-	•		511		
<i>See</i> Ins 1(b).	truction	20(11)	or the h		. compu			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
(Print or Type	e Responses)										
1. Name and	2. Issuer Name <b>and</b> Ticker or Trading			ng	5. Relationship of Reporting Person(s) to						
				Symbol				Issuer			
			PNM RESOURCES INC [PNM]			MJ	(Check all applicable)				
(Last)	(First)	(Middle)		of Earliest T	ransaction						
ΛΙΥΛΟΛ	DO SOUMPE M	C 2010	(Month/Day/Year)				Director X Officer (giv		title 0% Owner		
ALVARADO SQUARE, MS 2818			05/17/2005				below) below)				
									VP AND CFO		
(Street)			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			
ALBUQU	ERQUE, NM 871	.58							More than One R		
(City)	(State)	(Zip)	Tab	ole I - Non-I	Derivative	Secu	rities A	cquired, Disposed o	of, or Beneficia	lly Owned	l
1.Title of	2. Transaction Date			3.	4. Securit				6. Ownership	7. Nature	of
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)		e, if TransactionAcquired (A) or Code Disposed of (D)					Form: Direct (D) or Indirect	Indirect Beneficial	1
(111501: 5)				(Instr. 8) (Instr. 3, 4 and 5)			•	(I)	Ownership		
								U	(Instr. 4)	(Instr. 4)	
						(A)		Reported Transaction(s)			
				Code V	Amount	or	Dries	(Instr. 3 and 4)			
				Code V	Amount	(D)	Price				
Reminder: Re	eport on a separate lin	e for each cla	ass of sec	urities benef	ficially ow	ned di	rectly o	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.

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

 (e.g., puts, calls, warrants, options, convertible securities)

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	-					
				Code V	7 (A	) (D	) Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
STOCK OPTIONS	\$ 27.52 <u>(1)</u>	05/17/2005		А	14,0	00	(2)	05/17/2015	COMMON STOCK	14,00

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
	Director	10% Owner	Officer	Other			
LOYACK JOHN R ALVARADO SQUARE MS 2818 ALBUQUERQUE, NM 87158			SR VP AND CFO				

## Signatures

JOHN R.	05/17/2005
LOYACK	05/17/2005

<u>\*\*</u>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) BASED ON THE CLOSING PRICE ON THE DATE OF THE GRANT.
- (2) THE OPTIONS VEST IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING ON 05/17/06.
- (3) ON 06/11/04, THE COMMON STOCK OF PNM RESOURCES, INC. SPLIT 3 FOR 2, RESULTING IN THE REPORTING PERSON'S ACQUISITION OF 10,800 ADDITIONAL STOCK OPTIONS, AND IS INCLUDED IN THE TOTAL.

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.