Eldred Charles N

January 20, 2006

Form 3

FORM 3		RITIES AND EXCHANGE COMMISSIO		MISSION	OMB APPROVAL		
	Washington, D.C. 20549				OMB Number:	3235-0104	
	INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF					Expires:	January 31, 2005
	Section 17(a) of the	SECURIT to Section 16(a) of the S he Public Utility Holdir (h) of the Investment C	Securities Ex ng Company	Act of 193		Estimated a burden hour response	verage
(Print or Type Respo	nses)						
1. Name and Addres	s of Reporting Person es N	Requiring Statement (Month/Day/Year)	3. Issuer Name <b>and</b> Ticker or Trading Sy PNM RESOURCES INC [PNM]			mbol	
(Last) (F	irst) (Middle)	01/20/2006	4. Relationsh Person(s) to I	ip of Reporting	-	Amendment, D Month/Day/Yea	-
ALVARADO SO 2818	QUARE, MS -		(Check	all applicable)			-)
	<sup>reet)</sup> JE, NM 87158				r Filing ow) _X_F er Persor Fo	lividual or Join (Check Applica orm filed by Ond ) orm filed by Mon ting Person	ble Line) e Reporting
(City) (St	tate) (Zip)	Table I - N	lon-Derivat	ive Securiti	ies Benefici	ally Owned	1
1.Title of Security (Instr. 4)			2. Amount of Securities Beneficially Owned (Instr. 4)		4. Nature of Ownership (Instr. 5)	-	
Common Stock		0		D	Â		
Reminder: Report on owned directly or ind		h class of securities benefici	ally SI	EC 1473 (7-02	)		
	information contai	ond to the collection of ned in this form are not d unless the form displa B control number.	ays a				

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title	Derivative	Security:	
			Security	Direct (D)	

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Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

## **Reporting Owners**

Reporting Owner Name / A	ddress	Relationships					
		10% Owner	Officer	Other			
Eldred Charles N ALVARADO SQUARE MS - 2818 ALBUQUERQUE, NMA	Â 87158	Â	Chief Financial Officer	Â			
Signatures							
Charles N. Eldred	01/20/2006						
**Signature of Reporting Person	Date						

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 5(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).

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.