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PNM RESOURCES INC

Form 4

January 26, 2006

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to Section 16

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction

ction 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ORTIZ PATRICK T				2. Issuer Symbol	Name and	Ticker or Trading	5. Relationship Issuer	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			PNM R	ESOURC	ES INC [PNM]	(C					
	(Last)	(First) (M	(Iiddle)	3. Date of Earliest Transaction			(0	(Check an applicable)			
				(Month/D	ay/Year)		Director		0% Owner		
ALVARADO SQUARE, MS 2822 (Street)				01/25/20	006			_X_ Officer (give title Other (specify below) SR VP, GEN COUNSEL			
							· · · · · · · · · · · · · · · · · · ·				
				4. If Ame	ndment, Da	te Original	6. Individual o	6. Individual or Joint/Group Filing(Check			
			Filed(Mon	th/Day/Year)	Applicable Line	Applicable Line) _X_ Form filed by One Reporting Person				
	ALBUQUE	RQUE, NM 8715	8				Person	Form filed by More than One Reporting Person			
	(City)	(State)	(Zip)	Table	e I - Non-D	erivative Securities A	Acquired, Disnosed	l of, or Benefici	ally Owned		
							• / •		•		
	1.Title of	2. Transaction Date	2A. Deer	med	3.	4. Securities	5. Amount of	6. Ownership			
	Security	(Month/Day/Year)	Execution Date, if		Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect		
	(Instr. 3)		any		Code	Disposed of (D)	Beneficially	(D) or	Beneficial		
			(Month/l	Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership		
							Following	(Instr. 4)	(Instr. 4)		

Common Stock 27,827 (1) D

PNM Common Stock Fund 3,570 (2) I PNM

Reported

Transaction(s) (Instr. 3 and 4)

(A)

Code V Amount (D) Price

Common Stock

Resources, Inc. 401(k) Plan

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

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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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. TransactionNumber Code of (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Shares	(3)	01/25/2006		A	6	<u>(4)</u>	<u>(4)</u>	Common Stock	6	<u>(4)</u>

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ORTIZ PATRICK T ALVARADO SQUARE MS 2822 ALBUQUERQUE, NM 87158

SR VP, GEN COUNSEL

Signatures

PATRICK T. 01/26/2006 ORTIZ

**Signature of Date Reporting Person

Reporting Owners 2

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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) Total includes 681 shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Employee Stock Purchase Plan. Information in this report is based on a plan statement dated 12/30/05.
- (2) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information in this report is based on a plan statement dated 12/31/05.
- (3) The security converts to common stock on a one-for-one basis.
- (4) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will 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.