Eldred Charles N Form 4 July 23, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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 30(h) of the Investment Company Act of 1940

1(b).

Stock

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * Eldred Charles N			2. Issuer Name and Ticker or Trading Symbol PNM RESOURCES INC [PNM]			Issuer	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (1	Middle) 3.	3. Date of Earliest Transaction							
ALVARADO SQUARE, MS-2850			(Month/Day/Year) 07/22/2008			Director _X_ Officer (g below)	X Officer (give title Other (specify			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			Applicable Line _X_ Form filed I	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
ALBUQUE	ERQUE, NM 8715	58				Person	y More than One	Reporting		
(City)	(State)	(Zip)	Table I - Non-I	Derivative	Securities	Acquired, Disposed	l of, or Benefici	ially Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Da any (Month/Day/	ate, if Transacti Code (Year) (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) or l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock						18,880	D			
Common						1 059 (1)	ī	PNM Common Stock Fund		

1,059 (1)

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

PNM

Resources, Inc. 401(k) Plan

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Do (Month/Day/	, ,		Securities	8. Price of Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Shares	<u>(2)</u>	07/22/2008		A	47	(3)	(3)	Common Stock	47	(3)

Reporting Owners

ALBUQUERQUE, NM 87158

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
Eldred Charles N							
ALVARADO SQUARE MS-2850			Sr. VP & CFO				

Signatures

Jim S. Acosta, POA for Charles N. Eldred 07/23/2008

**Signature of Reporting Person Date

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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 represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information is based on a plan statement dated 06/30/08.
- (2) The security converts to common stock on a one-for-one basis.
- (3) 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.