

PNM RESOURCES INC  
Form 4  
March 07, 2017

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
COLLAWN PATRICIA K

(Last) (First) (Middle)

CORPORATE  
HEADQUARTERS, MS 1275

(Street)

ALBUQUERQUE, NM 87158-1275

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PNM RESOURCES INC [PNM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/03/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
CHAIRMAN, PRESIDENT AND CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u>	03/03/2017		A		125,069	A	(\$) 398,726
Common Stock <u>(2)</u>	03/03/2017		F		58,595	D	(\$) 36.3 <u>(2)</u>
Common Stock <u>(3)</u>	03/04/2017		M		5,530	A	(\$) 345,661
Common Stock <u>(4)</u>	03/04/2017		F		2,591	D	(\$) 36.3 <u>(4)</u>
	03/05/2017		M		4,832	A	(\$) 347,902

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Common  
Stock (5)

Common Stock <u>(6)</u>	03/05/2017	F	2,264	D	\$ 36.3	345,638	D
					<u>(6)</u>		

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Restricted Stock Rights	<u>(7)</u>	03/03/2017		A	13,884	<u>(8)</u> <u>(8)</u>	Common Stock 13,884
Restricted Stock Rights	<u>(7)</u>	03/04/2017		M	5,530	<u>(9)</u> <u>(9)</u>	Common Stock 5,530
Restricted Stock Rights	<u>(7)</u>	03/05/2017		M	4,832	<u>(9)</u> <u>(9)</u>	Common Stock 4,832
Phantom Stock Shares	<u>(10)</u>					<u>(11)</u> <u>(11)</u>	Common Stock 75,585
Stock Options	<u>(13)</u>					<u>(14)</u> <u>(15)</u>	Common Stock 184,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLAWN PATRICIA K CORPORATE HEADQUARTERS MS 1275 ALBUQUERQUE, NM 87158-1275			CHAIRMAN, PRESIDENT AND CEO	

## Signatures

/s/ Laurie S. Monfiletto, POA for Patricia K. Collawn	03/07/2017
**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) The following performance shares were earned as of December 31, 2016 and settled on March 3, 2017: (1) 25,069 shares earned for the 2014-2016 performance period and (2) 100,000 shares earned under a special performance based retention award.
- Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the settlement of the performance share awards described in (1) above. The company utilizes a modified "share withholding" approach in connection with settling awards of performance shares, in which it (i) withholds (in cash) an amount to satisfy tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the performance share award at the prevailing market price. Only these "net shares" are delivered to the recipient of the performance share award.
- (2) Represents the portions of previous awards of restricted stock rights that vested effective as of March 4, 2017.
- Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting and settlement of the restricted stock rights award described in (3) above. The company utilizes a modified "share withholding" approach in connection with settling awards of restricted stock rights, in which it (i) withholds (in cash) an amount to satisfy tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the restricted stock right award at the prevailing market price. Only these "net shares" are delivered to the recipient of the vested restricted stock rights award.
- (3) Represents the portions of previous awards of restricted stock rights that vested effective as of March 5, 2017.
- Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting and settlement of the restricted stock rights award described in (5) above. The company utilizes a modified "share withholding" approach in connection with settling awards of restricted stock rights, in which it (i) withholds (in cash) an amount to satisfy tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the restricted stock right award at the prevailing market price. Only these "net shares" are delivered to the recipient of the vested restricted stock rights award.
- (4) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.
- The restricted stock units vest in three equal annual installments beginning one year from March 7, 2017. Vested shares will be delivered to the reporting person on the applicable vesting dates (or, if the company is in a blackout period under its insider trading policy on any vesting date, at a later date after such blackout period ends).
- (5) The restricted stock units vest in three equal annual installments. Vested shares will be delivered to the reporting person on the applicable vesting dates (or, if the company is in a blackout period under its insider trading policy on any vesting date, at a later date after such blackout period ends).
- (6) The security converts to common stock on a one-for-one basis.
- (7) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will settle upon the Reporting Person's retirement or other termination of service.

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- (12) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan II as of February 28, 2017.
- (13) Based on the closing price on the date of the grant.
- (14) The options vest in three equal annual installments from grant date.
- (15) The options expire 10 years from grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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