EL PASO ELECTRIC CO /TX/

Form 4 March 01, 2007

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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).

Common

Stock

03/01/2007

(Print or Type Responses)

1. Name and ABATES JU	Address of Reporting LIUS F JR	Person * 2. Is Symb	ssuer Name and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
			PASO ELECTRIC CO /TX/ [EE	(Check all applicable)			
(Last)	(First) (1		te of Earliest Transaction				
123 W. MILLS, POST OFFICE BOX 982			th/Day/Year) 1/2007	Director 10% Owner _X Officer (give title Other (specify below) Exec VP & Chief Operating			
(Street)			Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
EL PASO,		·	(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) T	Table I - Non-Derivative Securities A	equired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	Code (Instr. 3, 4 and 5)	Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			
Common Stock	03/01/2007		X 5,000 A \$7.5	38,771 D			

5,000 D

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

S

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33,771

23.6312

D

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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. Number ion 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 or Number of Shares
Common Stock	\$ 7.5	03/01/2007		C	5	5,000	01/02/1998	01/02/2008	Common	5,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BATES JULIUS F JR 123 W. MILLS POST OFFICE BOX 982 EL PASO, TX 79901

Exec VP & Chief Operating

Signatures

Norma J. Ayoub as Attorney in Fact for J. Frank Bates

03/01/2007

**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).

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.

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