

Eldred Charles N  
 Form 4  
 November 10, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Eldred Charles N

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ALVARADO SQUARE, MS-2850

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EXEC VP, CFO

(Street)  
 ALBUQUERQUE, NM 87158

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

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

(City) (State) (Zip)

**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) |                |   |             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------|---|-------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |                |   |             |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |                |   |             |
| Common Stock                    | 11/09/2011                           |  | M                              |   | 8,334   | A  | \$ 12.22<br><u>(1)</u>                                | 60,107         | D |             |
| Common Stock                    | 11/09/2011                           |  | M                              |   | 24,000  | A  | \$ 13.17  | 84,107         | D |             |
| Common Stock                    | 11/09/2011                           |  | S                              |   | 8,334   | D  | \$ 18.4   | 75,773         | D |             |
| Common Stock                    | 11/09/2011                           |  | S                              |   | 24,000  | D  | \$ 18.4   | 51,773         | D |             |
| Common Stock                    |                                      |  |                                |   |   |  |   | 980 <u>(2)</u> | I | PNMR Common |

Stock Fund  
- PNM  
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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(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 |                    | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|--------------------|--|-----------------|---|
|  |  |                                      |  |                                | Acquired (A)                       | or Disposed of (D) | Date Exercisable   | Expiration Date |   |
| Stock Options                              | \$ 13.17   | 11/09/2011                           |  | M                              | 8,334                              |                    | (3)  | 02/26/2020      | Common Stock 8,334  |
| Stock Options                              | \$ 12.22   | 11/09/2011                           |  | O                              | 24,000                             |                    | (3)  | 02/19/2018      | Common Stock 24,000   |
| Phantom Stock Shares                       | (6)  |                                      |  |                                |                                    |                    | (5)  | (5)             | Common Stock 5,961 (4)  |

## Reporting Owners

| Reporting Owner Name / Address                 | Relationships |           |              |       |
|--|---------------|-----------|--------------|-------|
|  | Director      | 10% Owner | Officer      | Other |
| Eldred Charles N<br>ALVARADO SQUARE<br>MS-2850 |               |           | EXEC VP, CFO |       |

ALBUQUERQUE, NM 87158

## Signatures

Charles N.

11/10/2011

Eldred

\_\_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) Based on the closing price on the date of the grant.
- (2) 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 10/31/11.
- (3) The options vest in three equal annual installments from grant date of issuance.
- (4) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan. Information is based on a plan statement dated 10/31/11.
- (5) 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.
- (6) The security converts to common stock on a one-for-one basis.

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.