

PNM RESOURCES INC  
Form 4  
August 04, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**REAL WILLIAM J**

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)  
**08/03/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

**SR VP, PUB POLICY**

(Street)

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

**ALBUQUERQUE, NM 87158**

(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)
			Code	V Amount (A) or (D) Price			
COMMON STOCK	08/03/2005		M	14,001 A \$ 17.1667	31,646	D	
COMMON STOCK	08/03/2005		M	14,500 A \$ 13.0333	20,694	D	
COMMON STOCK	08/03/2005		M	3,049 A \$ 20.84	49,195	D	
COMMON STOCK	08/03/2005		S	14,001 D \$ 30.26	35,194	D	
COMMON STOCK	08/03/2005		S	14,500 D \$ 30.26	20,694	D	

COMMON STOCK 08/03/2005 S 3,049 D \$ 30.26 17,645 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 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 Security (Instr. 3 and 4)
STOCK OPTIONS	\$ 17.1667	08/03/2005		M	14,001	02/18/2003 <sup>(1)</sup> 02/18/2012	COMMON STOCK 14
STOCK OPTIONS	\$ 13.0333	08/03/2005		M	14,500	02/17/2004 <sup>(2)</sup> 02/17/2013	COMMON STOCK 14
STOCK OPTIONS	\$ 20.84	08/03/2005		M	3,049	02/16/2005 <sup>(3)</sup> 02/16/2014	COMMON STOCK 3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REAL WILLIAM J ALVARADO SQUARE MS - 2850 ALBUQUERQUE, NM 87158			SR VP, PUB POLICY	

## Signatures

WILLIAM J.  
REAL 08/04/2005  
 \*\*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 OPTIONS VEST IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING ON 02/18/03.

(2) THE OPTIONS VEST IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING ON 02/17/04.

(3) THE OPTIONS VEST IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING ON 02/16/05.

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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