

PNM RESOURCES INC  
 Form 4  
 February 20, 2008

**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 \*  
**STERBA JEFFRY E**

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 2824**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/19/2008**

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

**CHMN, PRES AND CEO**

(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)
Common Stock	02/19/2008		A	37,500	A <u>(1)</u> 174,177 <u>(2)</u>	D	
Common Stock					8,354 <u>(3)</u>	I	PNM 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 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)	8. Amount or Number of Shares
Stock Options	\$ 13.17 (4)	02/19/2008		A	84,375	(5) 02/19/2018	Common Stock	84,375
Phantom Stock Shares	(6)	02/19/2008		A	62	(7) (7)	Common Stock	62

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERBA JEFFRY E ALVARADO SQUARE MS 2824 ALBUQUERQUE, NM 87158	X		CHMN, PRES AND CEO	

## Signatures

Jim Acosta, POA for Jeffrey E. Sterba  
02/20/2008

\*\*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 restricted stock rights vest in three equal annual installments beginning on 2/19/09.
- (2) Total includes 3,343 shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Employee Stock Purchase Plan. Information is based on a plan statement dated 01/23/08.
- (3) 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 01/31/08.
- (4) Based on the closing price on the date of the grant.
- (5) The options vest in three equal annual installments beginning on 2/19/09.
- (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 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.

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