

PNM RESOURCES INC  
Form FWP  
May 09, 2008

**Free Writing Prospectus**

**Filed Pursuant to Rule 433**

**Registration Statement No.: 333-150101**

**PNM RESOURCES, INC.**

**9.25% SENIOR NOTES, SERIES A DUE 2015**

**Issuer:**

PNM Resources, Inc.

**Ratings:**

Ba2/BB- (Moody s/S&P)

**Aggregate Principal Amount of Remarketed Notes and Underwritten Notes:**

\$350,000,000

**Security Type:**

Senior Notes

**Legal Format:**

SEC Registered

**Trade Date:**

May 9, 2008

**Settlement Date:**

May 16, 2008

**Maturity Date:**

May 15, 2015

**Issue Price:**

100.00% of principal amount

**Coupon:**

9.25%

**Benchmark Treasury:**

4.125% due May 15, 2015

**Benchmark Treasury Yield:**

3.77%

**Spread to Benchmark Treasury:**

588 basis points (5.88%)

**Interest Payment Dates:**

Semi-annually on May 15 and November 15, commencing on November 15, 2008

**Redemption Provisions:**

Not redeemable

**Denominations:**

\$1,000 and integral multiples thereof

**Underwriters (firm commitment):**

**Joint Bookrunners:**

Banc of America Securities LLC

Lehman Brothers Inc.

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Morgan Stanley & Co. Incorporated

Wachovia Capital Markets, LLC

**Co-managers:**

Citigroup Global Markets Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities Inc.

RBC Capital Markets Corporation

Wedbush Morgan Securities Inc.

**Qualified Independent Underwriter:**

Deutsche Bank Securities Inc.

**Remarketing Agents (reasonable efforts basis):**

Banc of America Securities LLC

Lehman Brothers Inc.

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Morgan Stanley & Co. Incorporated

Wachovia Capital Markets, LLC

Citigroup Global Markets Inc.

Deutsche Bank Securities Inc.

J.P. Morgan Securities Inc.

RBC Capital Markets Corporation

Wedbush Morgan Securities Inc.

**The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Banc of America Securities LLC by calling 1-800-294-1322 or from Lehman Brothers Inc. by calling 1-888-603-5847.**

**Note: a securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**