

PUBLIC SERVICE CO OF NEW MEXICO

Form 4

September 12, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

ORTIZ, PATRICK T
ALVARADO SQUARE
M. S. 2822
ALBUQUERQUE, NM 87158
USA

2. Issuer Name and Ticker or Trading Symbol

PNM RESOURCES, INC.
PNM

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

09/12/02

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
COMMON STOCK	01/07/02	L	V 7.1149	A	\$28.0850	
COMMON STOCK	01/18/02	L	V 3.4217	A	\$29.2004	
COMMON STOCK	02/08/02	L	V 3.7915	A	\$26.3500	
COMMON STOCK	02/21/02	L	V 3.8469	A	\$25.9700	
COMMON STOCK	03/06/02	L	V 3.6795	A	\$27.1529	
COMMON STOCK	03/20/02	L	V 3.5438	A	\$28.1930	
COMMON STOCK	04/04/02	L	V 3.2832	A	\$30.4332	

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	02								
COMMON STOCK	04/18/ L	V 3.5510	A	\$28.1362					
	02								
COMMON STOCK	05/08/ L	V 3.5057	A	\$28.5000					
	02								
COMMON STOCK	05/20/ L	V 3.6880	A	\$27.0900					
	02								
COMMON STOCK	06/06/ L	V 7.8301	A	\$25.5174					
	02								
COMMON STOCK	06/20/ L	V 4.0626	A	\$24.5900					
	02								
COMMON STOCK	07/15/	V 100	A						
	02								
COMMON STOCK	07/05/ L	V 4.2292	A	\$23.6200					
	02								
COMMON STOCK	07/18/ L	V 5.2701	A	\$18.9500					
	02								
COMMON STOCK	08/08/ L	V 5.0063	A	\$19.9500					
	02								
COMMON STOCK	08/20/ L	V 4.8423	A	\$20.6263		(1)	3,362		
	02								

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
OPTIONS	\$25.75	02/18/ 02	A	V 19,000	A (2) 02/18/ 03	COMMON STOCK	19,000

Explanation of Responses:

(1) TOTAL INCLUDES 7.2689 SHARES OF PNM RESOURCES, INC. COMMON STOCK ACQUIRED UNDER THE PNM DIVIDEND REINVESTMENT PLAN AND 1,253 SHARES OF PNM RESOURCES, INC. STOCK ACQUIRED THROUGH THE PNM RESOURCES, INC. 401(K) PLAN. INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED 07/31/02.

(2) OPTIONS VEST IN THREE EQUAL INSTALLMENTS BEGINNING

02/18/03.