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ARCHULETA	ADELMO E											
Form 4 May 23, 2007												
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									OMB APPROVAL			
									OMB Number:	3235-0287		
Section 16.				NGES IN BENEFICIAL OWN SECURITIES				NERSHIP OF	Expires: January 3 200 Estimated average burden hours per			
Form 4 or Form 5 obligations may continu <i>See</i> Instructi 1(b).	response	0.5										
(Print or Type Resp	ponses)											
			2. Issuer Name and Ticker or Trading Symbol PNM RESOURCES INC [PNM]					5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle)			3. Date of Earliest Transaction				1	(Check all applicable)				
2701 MILES ROAD SE			(Month/Day/Year) 05/22/2007				X Director Officer (give t below)	e title 10% Owner Other (specify below)				
	(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
ALBUQUERQ	QUE, NM 8710	6						Form filed by M Person				
(City)	(State) (Zip)	Table I	- Non-Deri	vative Se	curiti	es Acqu	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Execut any	eemed ion Date, if n/Day/Year)	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) c of (D))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
COMMON STOCK	05/22/2007			A	1,050	A	<u>(1)</u>	6,531	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.

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

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of 2. 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date **Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares STOCK \$ 30.79 COMMON (3) 05/22/2017 05/22/2007 Α 1,050 1,050 (2) **OPTIONS** STOCK

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Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
ARCHULETA ADELMO E 2701 MILES ROAD SE ALBUQUERQUE, NM 87106	Х							
Signatures								
ADELMO E. ARCHULETA	05/22/	2007						

**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 05/22/08.
- (2) BASED ON THE CLOSING PRICE ON THE DATE OF THE GRANT.
- (3) THE OPTIONS VEST IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING ON 05/22/08.

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.