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PNM RESOURCES INC

Form 4

December 24, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number: January 31, Expires:

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

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STERBA JEFFRY E			Sym	bol		S INC [PNM]	5. Relationship of Reporting Person(s) to Issuer				
	(Last)	(First) (M	fiddle) 3. D	ate of Earli	iest Tran	saction	(Cn	eck all applical	oie)		
	(,		,	nth/Day/Y		Suction .	_X_ Director	10	0% Owner		
ALVARADO SQUARE, MS 2824			,	23/2008	,		X Officer (give title Other (specify below)				
							CHM	N, PRES AND	CEO		
(Street)				Amendme	ent, Date	Original	6. Individual or Joint/Group Filing(Check				
				d(Month/Da	ny/Year)		Applicable Line)				
ALBUQUERQUE, NM 87158							_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
	(City)	(State)	(Zip)	Table I - I	Non-Dei	ivative Securities Acc	quired, Disposed	of, or Benefici	ially Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any	3. e, if Trai	nsaction		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or			

(,)	()	Table	e I - Non-D	erivative S	Securities Ac	equirea, Disposea	of, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	(A) or 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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock					,	165,202 (1)	D	
Common Stock						9,230 (2)	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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SEC 1474 (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. Transacti Code (Instr. 8)	ransaction of ode Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Shares	(3)	12/23/2008		A	127		<u>(4)</u>	<u>(4)</u>	Common Stock	127	<u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 0	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 Jeffry E. Sterba		12/24/2008						
**Signature of Reporting Person		Date						

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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) Total includes 4677 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 11/24/08.
- (2) 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 11/30/08.
- (3) The security converts to common stock on a one-for-one basis.
- 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. 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.