#### Edgar Filing: PNM RESOURCES INC - Form 4

PNM RESO	URCES INC										
Form 4											
January 06, 2	2011										
FORM	FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION							OMB AF	PROVAL		
	• UNITED S	STATES		ITIES A hington,			NGE C	OMMISSION	OMB Number:	3235-0287	
Check this box				NGES IN BENEFICIAL OWNERSHIP ( SECURITIES					Expires: January 31 200 Estimated average burden hours per response 0.		
Form 5 obligation may cont <i>See</i> Instru 1(b).	ns Section 17(a inue. action	a) of the I	Public Ut		ling Con	npan	y Act of	e Act of 1934, 71935 or Section 0			
(Print or Type F	Responses)										
STERBA JEFFRY E Symbol			r Name and Ticker or Trading ESOURCES INC [PNM]				5. Relationship of Reporting Person(s) to Issuer				
(Last)					-	(Check all applicable) <u>X</u> Director Officer (give title 10% Owner Director 0ther (specify below)					
ALVARADO SQUARE, MS 2824 (Month/D (Street) 4. If Ame				Day/Year)							
			ndment, Date Original hth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
ALBUQUE	RQUE, NM 8715	8						Form filed by M Person	ore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
-				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	01/04/2011			М	2,377	А	<u>(1)</u> <u>(2)</u>	235,005	D		
Common Stock	01/04/2011			Ι	2,377	D	\$ 13.02 (1)	232,628	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 (9-02) required to respond unless the form displays a currently valid OMB control number.

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# 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. Transactio Code (Instr. 8)	5. Number out Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ative Expiration Date s (Month/Day/Year) 1 l of		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 E S (1	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Phantom Stock	\$ 13.02	01/04/2011		М	2 277	01/04/2011	01/04/2011	Common	2 277		

Μ

2,377 01/04/2011 01/04/2011

## **Reporting Owners**

(1) (2)

Stock

Shares

<b>Reporting Owner Name / Address</b>	Relationships						
	Director	10% Owner	Officer	Other			
STERBA JEFFRY E ALVARADO SQUARE MS 2824 ALBUQUERQUE, NM 87158	Х						
Signatures							
Linda M. Montoya, POA for Je Sterba	effry E.	0	1/06/201	1			
**Signature of Reporting Person			Date				

01/04/2011

## **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) Based on the year-end (12/31/10) closing price.

Each share of phantom stock converts into one share of common stock and was the economic equivalent thereof. The reporting person settled 2,377 of his shares of phantom stock, which were held in the PNM Resources, Inc. Executive Savings Plan, for cash based on the

(2) closing market price at year-end, 12/31/10, of the company's common stock on the date of the transaction. The reporting person made such settlement pursuant to the one-time election that was available to participants in connection with the merger of the PNM Resources, Inc. Executive Savings Plan I with the PNM Resources, Inc. Executive Savings Plan II, which was completed in December 2008.

2,377

Stock

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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.