

Eldred Charles N  
Form 4  
March 08, 2013

**FORM 4**

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

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 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Eldred Charles N

(Last) (First) (Middle)

CORPORATE  
HEADQUARTERS, MS 1275

(Street)

ALBUQUERQUE, NM 87158-1275

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PNM RESOURCES INC [PNM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/06/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EXEC VP, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount or Price		
Common Stock <u>(1)</u>	03/06/2013		M		11,051 A <u>(1)</u> 56,424	D	
Common Stock <u>(2)</u>	03/06/2013		A		15,558 A <u>(2)</u> 71,982	D	
Common Stock <u>(3)</u>	03/06/2013		F		3,564 D \$ 22 68,418	D	
Common Stock <u>(4)</u>	03/06/2013		F		5,018 D \$ 22 63,400	D	
Common Stock					1,013 <u>(5)</u>	I	PNMR 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	(6)					(7)	(8)	Common Stock	66,670
Phantom Stock Shares	(9)					(10)	(10)	Common Stock	6,163
Restricted Stock Rights	(12)	03/06/2013		A	5,456	(13)	(13)	Common Stock	5,456

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eldred Charles N CORPORATE HEADQUARTERS MS 1275			EXEC VP, CFO	

ALBUQUERQUE, NM 87158-1275

## Signatures

Jim Acosta, POA for Charles N.  
Eldred

03/08/2013

\_\_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) Represents the portion of a previous award of restricted stock rights that vested effective as of March 6, 2013.

(2) The performance shares were earned as of December 31, 2012, as determined effective February 28, 2013.

Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting of the restricted stock rights referenced in (1) above. The company utilizes a modified "share withholding" approach in connection with settling awards of restricted stock rights upon vesting, in which it (i) withholds (in cash) the amount required to satisfy the tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the vested restricted stock rights award at the prevailing market price. Only these "net shares" are delivered to the recipient of the award.

(3) Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the settlement of the performance share award described in (2) above. The company utilizes a modified "share withholding" approach in connection with settling awards of performance shares, in which it (i) withholds (in cash) the amount required to satisfy the tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the performance share award at the prevailing market price. Only these "net shares" are delivered to the recipient of the performance share award.

(4) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan as of March 6, 2013.

(5) Based on the closing price on the date of the grant.

(6) The options vest in three equal annual installments from grant date of issuance.

(7) The options expire 10 years from grant date.

(8) The security converts to common stock on a one-for-one basis.

(9) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will settle upon the Reporting Person's retirement or other termination of service.

(10) Total represents phantom stock shares of PNM Resources, Inc. acquired under the PNM Resources, Inc. Executive Savings Plan as of March 6, 2013.

(11) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.

The restricted stock units vest in three equal annual installments, beginning on March 7, 2014. Vested shares will be delivered to the reporting person on the applicable vesting dates (or, if the company is in a blackout period under its insider trading policy on any vesting date, at a later date after such blackout period ends).

(12) Includes 9,905 shares covered by unvested restricted stock rights that were previously reported in Table I.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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