

PNM RESOURCES INC
Form 4
November 16, 2011

FORM 4

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

OMB APPROVAL

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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 *
PACHECO MANUEL T

(Last) (First) (Middle)

1401 E MISSOURI AVE

(Street)

PHOENIX, AZ 85014

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2011

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)

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	(A) or (D)	Price
Common Stock	11/16/2011		M		1,050	A	\$ 14.65 (1)
Common Stock	11/16/2011		M		667	A	\$ 9.43 (1)
Common Stock	11/16/2011		M		334	A	\$ 12.71 (1)
Common Stock	11/16/2011		S		1,050	D	\$ 18.52
Common Stock	11/16/2011		S		667	D	\$ 18.52
	11/16/2011		S		334	D	\$ 18.52

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Common
Stock

Common Stock 11/16/2011 S 2,000 D \$ 18,4994 15,257 D
(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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. Amount or Number of Shares
Stock Options	\$ 14.65 ⁽¹⁾	11/16/2011		M	1,050	⁽³⁾ 05/28/2018	Common Stock	1,050
Stock Options	\$ 9.43 ⁽¹⁾	11/16/2011		M	667	⁽³⁾ 05/19/2019	Common Stock	667
Stock Options	\$ 12.71 ⁽¹⁾	11/16/2011		M	334	⁽³⁾ 05/18/2020	Common Stock	334

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PACHECO MANUEL T 1401 E MISSOURI AVE PHOENIX, AZ 85014	X			

Signatures

Jim S. Acosta, POA for Manuel T. Pacheco 11/16/2011

__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) Based on the closing price on the date of the grant.
 - (2) Reflects the sale of vested stock
 - (3) The options vest in three equal annual installments from grant date of issuance.

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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