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principle of \$0.8 million, net of taxes of \$0.5 million. A corrected unaudited consolidated statement of earnings for the six months ended June 30, 2003 is presented in Exhibit 99.1.

EXHIBIT INDEX

Exhibit Number Description

99.1 Amended unaudited consolidated statement of earnings for the six months ended June 30, 2003.

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EXHIBIT 99.1

PNM RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EARNINGS
(Unaudited)

	Six Months Ended June 30,
	----- (In thousands, except per share amounts) ----- 2003 -----
Operating Revenues:	
Electric.....	\$507,528
Gas.....	203,706
Other.....	112

Total operating revenues.....	711,346

Operating Expenses:	
Cost of energy sold.....	384,713
Administrative and general.....	74,642
Energy production costs.....	69,609
Depreciation and amortization.....	57,224
Transmission and distribution costs.....	31,353
Taxes, other than income taxes.....	14,506
Income taxes.....	15,959

Total operating expenses.....	648,006

Operating income.....	63,340

Other Income and Deductions:	
Other income.....	23,951
Other deductions.....	(21,932)
Income tax expense.....	(725)

Net other income and deductions.....	1,294
Interest Charges.....	35,997
Preferred Stock Dividend Requirements of Subsidiary.....	293

Net Earnings Before Cumulative Effect of	

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Changes in Accounting Principles.....	28,344
Cumulative Effect of Changes in Accounting Principles, Net of Tax of \$23,999.....	36,621

Net Earnings.....	\$ 64,965
	=====
Net Earnings per Common Share:	
Basic.....	\$ 1.10
	=====
Diluted.....	\$ 1.09
	=====
Dividends Paid per Common Share.....	\$ 0.30
	=====

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PNM RESOURCES, INC.
(Registrant)

Date: August 3, 2004

/s/ Thomas G. Sategna

Thomas G. Sategna
Vice President and Corporate Controller
(Officer duly authorized to sign this report)

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