



The Company is filing in this Form 8-K select Comparative Operating Statistics for the months of November 2004 and 2003 and the eleven months ended November 30, 2004 and 2003 to provide investors with key monthly business indicators. Readers of this Form 8-K should refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's annual and quarterly periodic reporting on Form 10-K and Form 10-Q, respectively, for a discussion of actual results of operations and any significant trends.

**PNM Resources, Inc. and Subsidiaries  
Comparative Operating Statistics**

|                                          | <b>Month Ended</b>  |             | <b>Eleven Months Ended</b> |             |
|------------------------------------------|---------------------|-------------|----------------------------|-------------|
|                                          | <b>November 30,</b> |             | <b>November 30,</b>        |             |
|                                          | <b>2004</b>         | <b>2003</b> | <b>2004</b>                | <b>2003</b> |
| <b>Electric Service:</b>                 |                     |             |                            |             |
| <b>Energy Sales - MWh (in thousands)</b> |                     |             |                            |             |
| Retail                                   | 576                 | 574         | 6,842                      | 6,706       |
| Wholesale                                |                     |             |                            |             |
| Long Term Sales                          | 235                 | 220         | 2,688                      | 2,231       |
| Forward Sales                            | 92                  | 345         | 2,927                      | 3,324       |
| Short Term Sales                         | 441                 | 424         | 5,608                      | 5,334       |
| Total Wholesale Sales                    | 768                 | 989         | 11,223                     | 10,889      |
| Total Energy Sales                       | 1,344               | 1,563       | 18,065                     | 17,595      |

Forward sales, by their nature, are entered into prior to the month in which they are reported. The decrease in Forward sales volume for November 2004 from 2003 is attributed to a decrease in anticipated excess energy available for sale. More favorable opportunities in the Short-Term sales market further reduced Forward sales volume.

**Weather:**

Heating and Cooling Days - Albuquerque, NM

The heating degree-day value (HDD) is the accumulation in degrees that the daily mean temperature was below 65 degrees Fahrenheit. The cooling degree-day value (CDD) is the accumulation in degrees that the daily mean temperature was above 65 degrees Fahrenheit.

|     |     |     |       |       |
|-----|-----|-----|-------|-------|
| HDD | 601 | 570 | 3,182 | 2,840 |
| CDD | 0   | 0   | 1,304 | 1,671 |

**SIGNATURE**

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

**PNM RESOURCES, INC. AND  
PUBLIC SERVICE COMPANY OF NEW MEXICO**  
(Registrants)

Date: December 17, 2004

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