

Eldred Charles N  
 Form 4  
 November 10, 2011

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ALVARADO SQUARE, MS-2850

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EXEC VP, CFO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ALBUQUERQUE, NM 87158

(City) (State) (Zip)

**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	11/09/2011		M		8,334	A	\$ 12.22 <u>(1)</u>
Common Stock	11/09/2011		M		24,000	A	\$ 13.17
Common Stock	11/09/2011		S		8,334	D	\$ 18.4
Common Stock	11/09/2011		S		24,000	D	\$ 18.4
Common Stock							980 <u>(2)</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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(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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					Acquired (A)	or Disposed of (D)	Date Exercisable	Expiration Date	
Stock Options	\$ 13.17	11/09/2011		M	8,334		(3)	02/26/2020	Common Stock 8,334
Stock Options	\$ 12.22	11/09/2011		O	24,000		(3)	02/19/2018	Common Stock 24,000
Phantom Stock Shares	(6)						(5)	(5)	Common Stock 5,961 (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eldred Charles N ALVARADO SQUARE MS-2850			EXEC VP, CFO	

ALBUQUERQUE, NM 87158

## Signatures

Charles N.

11/10/2011

Eldred

\_\_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) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information is based on a plan statement dated 10/31/11.
- (3) The options vest in three equal annual installments from grant date of issuance.
- (4) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan. Information is based on a plan statement dated 10/31/11.
- (5) 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.
- (6) The security converts to common stock on a one-for-one basis.

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.