#### EL PASO ELECTRIC CO /TX/

Form 4 March 02, 2007

## FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

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Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

Stock

(Print or Type Responses)

1 Name and Address of Departing De

1. Name and Address of Reporting Person <u>*</u> BATES JULIUS F JR			2. Issuer Name and Ticker or Trading Symbol EL PASO ELECTRIC CO /TX/ [EE]				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)  123 W. MILLS, POST OFFICE			3. Date of Earliest Transaction (Month/Day/Year) 03/02/2007				(Check all applicable)  Director 10% Owner _X_ Officer (give title Other (specify below) below)			
BOX 982 (Street)			Filed(Month/Day/Year)				Exec VP & Chief Operating  6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
EL PASO,						F	Form filed by Morerson	ore than One Re	porting	
(City)	(State)	(Zip)	Table I - Non-I	Derivative	e Secu	rities Acqui	red, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Yo	Code		sed of 4 and (A) or	` '	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)	
Common Stock	03/02/2007		X	5,000	A	\$ 7.5	38,771	D		
Common	03/02/2007		S	5,000	D	\$ 23.6722	33,771	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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## 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. Transactic Code (Instr. 8)	5. Number on f 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 7.5	03/02/2007		C	5,000	01/02/1998	01/02/2008	Common	5,000

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BATES JULIUS F JR 123 W. MILLS POST OFFICE BOX 982 EL PASO, TX 79901

Exec VP & Chief Operating

## **Signatures**

Norma J. Ayoub as Attorney in Fact for J. Frank Bates

03/02/2007

\*\*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).

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.

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