

PNM RESOURCES INC  
 Form 4  
 October 28, 2004

**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 \*  
**STERBA JEFFRY E**

(Last) (First) (Middle)

ALVARADO SQUARE, MS 2824

(Street)

ALBUQUERQUE, NM 87158

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 10/28/2004

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)

CHMN, PRES AND CEO

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	10/27/2004		M	75,000 A \$ 10.7917	107,982	D	
COMMON STOCK	10/27/2004		S	75,000 D \$ 23.83	32,982 (2) (3)	D	

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

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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. Transaction Code (Instr. 8)	5. Number of 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)
STOCK OPTIONS	\$ 10.7917	10/27/2004		M	75,000	06/06/2003 06/06/2010	COMMON STOCK 75,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERBA JEFFRY E ALVARADO SQUARE MS 2824 ALBUQUERQUE, NM 87158	X		CHMNM, PRES AND CEO	

**Signatures**

JEFFRY E. STERBA 10/28/2004

\*\*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) ON 06/11/04, THE COMMON STOCK OF PNM RESOURCES, INC., SPLIT 3-FOR-2, RESULTING IN THE REPORTING PERSON'S ACQUISITION OF 231,700 ADDITIONAL STOCK OPTIONS, AND IS INCLUDED IN THE TOTAL.
- (2) ON 06/11/04, THE COMMON STOCK OF PNM RESOURCES, INC., SPLIT 3-FOR-2, RESULTING IN THE REPORTING PERSON'S ACQUISITION OF 8,490 ADDITIONAL SHARES OF COMMON STOCK, AND IS INCLUDED IN THE TOTAL.
- (3) TOTAL INCLUDES 6,361 SHARES ACQUIRED UNDER PNM RESOURCES, INC., 401(K) PLAN. INFORMATION IS BASED ON A REPORT DATED 09/30/04.

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.