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PNM RESOU Form 4	RCES INC									
March 09, 200)6									
FORM	4								APPROVAL	
Washington, D.C. 20549							N OMB Number:	3235-0287		
Check this if no longe		F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Expires:	January 31, 2005		
subject to Section 16 Form 4 or							Estimated burden ho response	Estimated average burden hours per response 0.5		
Form 5 obligations may contin <i>See</i> Instruc 1(b).	Section 17(a	a) of the H	Public Ut	ility Hold	ing Con		nge Act of 1934, of 1935 or Section 940			
(Print or Type Re	esponses)									
1. Name and Address of Reporting Person <u>*</u> STERBA JEFFRY E			2. Issuer Name and Ticker or Trading Symbol PNM RESOURCES INC [PNM]			5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (N	liddle)	3. Date of Earliest Transaction			[]	(Check all applicable)			
ALVARADO SQUARE, MS 2824			(Month/Day/Year) 03/08/2006				X Director 10% Owner X Officer (give title Other (specify below) below) CHMN, PRES AND CEO			
	(Street)			ndment, Dat hth/Day/Year)	-		6. Individual or Applicable Line) _X_ Form filed by	One Reporting	Person	
ALBUQUER	QUE, NM 8715	8					Person	More than One	Reporting	
(City)	(State) ((Zip)	Table	e I - Non-D	erivative	Securities A	cquired, Disposed	of, or Benefic	ially Owned	
	2. Transaction Date (Month/Day/Year)	Execution any	n Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D)	Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial	
Common Stock						(_)	92,113 <u>(1)</u>	D		
Common Stock							7,095 (2)	I	PNM 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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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)	4. Transactio Code (Instr. 8)	TransactionExpiration DateCodeDerivative(Month/Day/Year)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivativ Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Shares	<u>(3)</u>	03/08/2006	А	883	(4)	(4)	Common Stock	883	<u>(4)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
STERBA JEFFRY E ALVARADO SQUARE MS 2824 ALBUQUERQUE, NM 87158	Х		CHMN, PRES AND CEO				
Signatures							
Jim Acosta, POA for Jeffry E. Sterba		03/09/2006					
**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) Total includes 1930 shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Employee Stock Purchase Plan. Information in this report is based on a plan statement dated 02/17/06.
- (2) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information in this report is based on a plan statement dated 02/28/06.
- (3) The security converts to common stock on a one-for-one basis.
- (4) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will settled upon the Reporting Person's retirement or other termination of service.

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.