COBB ALICE A

Form 4

February 11, 2009

## FORM 4

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

OMB Number: 3235-0287

Estimated average

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * COBB ALICE A			Symbol		1 Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (N	Middle)	PNM RESOURCES INC [PNM]  3. Date of Earliest Transaction			(Check all applicable)				
, ,	OO SQUARE, MS	ŕ		Day/Year)		Director _X_ Officer (given below)		% Owner her (specify		
		4. If Ame	endment, D	ate Original	6. Individual or Joint/Group Filing(Check					
ALBUQUE	58	Filed(Mon	nth/Day/Yea	r)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative Securities Acq	quired, Disposed	of, or Benefici	ally Owned		
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deen Execution		3. Transactio	4. Securities Acquired on(A) or Disposed of (D)	5. Amount of Securities	6. Ownership	7. Nature of Indirect		
(Instr. 3)	(	any	,	Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct			
		(Month/D	ay/Year)	(Instr. 8)		Owned	(D) or	Ownership		

1. Title of 2. Transaction Date 2.		2A. Deemed	3. 4. Securities Acquire		quired	5. Amount of	6.	7. Nature of	
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)				Securities	Ownership	Indirect
(Instr. 3)		any Code (Instr. 3, 4 and 5)				5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					( )		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			C = V		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common						\$			
	02/11/2009		M	16,542	A	8.53	45,030	D	
Stock						(1)			
						_			
									PNM
									Common
						<u>(1)</u>			

Stock Fund
- PNM
Resources,

Common Stock

3,112 (2) I

Inc. 401(k) Plan

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

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SEC 1474 (9-02)

8. Properties Secution (Inst

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)	orDeriva Securi Acqui	ities ared (A) sposed of . 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code V	ĺ	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Phantom Stock Shares	(1)	02/11/2009		M		16,542	<u>(1)</u>	<u>(1)</u>	Common Stock	16,542		

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

COBB ALICE A ALVARADO SQUARE MS - 2850

SR VP, CAO

ALBUQUERQUE, NM 87158

### **Signatures**

ALICE A. COBB 02/11/2009

\*\*Signature of Date
Reporting Person

## **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) Each share of phantom stock converts into shares of common stock and was the economic equivalent thereof. The reporting person settled all 16,542 of her shares of phantom stock, which were held in the PNM Resources, Inc. Executive Savings Plan, for shares of the

Reporting Owners 2

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company's common stock. The reporting person made such settlement pursuant to a one-time election that was available to participants in connection with the merger of the PNM Resources, Inc. Executive Savings Plan I with the PNM Resources, Inc. Executive Savings Plan II, which was completed in December 2008.

(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 01/30/09.

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.