PNM RESOURCES INC

Form 4

December 16, 2004

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

7. Nature of

Ownership

(Instr. 4)

Indirect

0.5

Estimated average burden hours per

response...

Check this box if no longer subject to

Section 16. 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).

(Last)

(City)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * STERBA JEFFRY E

(First)

ALVARADO SQUARE, MS 2824

(Street)

(State)

(Month/Day/Year)

2. Issuer Name and Ticker or Trading Symbol

PNM RESOURCES INC [PNM]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

12/16/2004

_X__ Director 10% Owner

(Check all applicable)

X_ Officer (give title Other (specify below)

Filed(Month/Day/Year)

CHMN, PRES AND CEO 6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

ALBUQUERQUE, NM 87158

1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Beneficial Owned (I) (Instr. 4)

Following Reported Transaction(s) (Instr. 3 and 4)

(A)

Code V Amount (D) Price

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

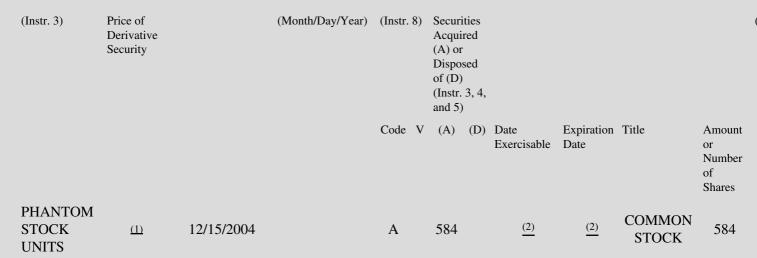
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactionof		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)

D

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Reporting Owners

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

Signatures

JEFFRY E.
STERBA

**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) THE SECURITY CONVERTS TO COMMON STOCK ON A ONE FOR ONE BASIS.
- (2) THE PHANTOM STOCK UNITS WERE ACQUIRED UNDER THE PNM RESOURCES, INC. EXECUTIVE SAVINGS PLAN, AND WILL BE 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.

Reporting Owners 2