

PNM RESOURCES INC
 Form 4
 August 02, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
LOYACK JOHN R

(Last) (First) (Middle)

ALVARADO SQUARE, MS 2818

(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)
08/02/2005

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)

SR VP AND CFO

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 or Price (A) or (D)		
COMMON STOCK	07/29/2005		M		4,251 A \$ 17.1667	17,275	D
COMMON STOCK	07/29/2005		M		9,499 A \$ 13.0333	26,774	D
COMMON STOCK	07/29/2005		M		3,049 A \$ 20.84	29,823	D
COMMON STOCK	07/29/2005		S		4,251 D \$ 29.15	25,572	D
COMMON STOCK	07/29/2005		S		9,499 D \$ 29.15	16,073	D

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COMMON STOCK	07/29/2005	S	3,049	D	\$ 29.15	13,024	D
COMMON STOCK	07/29/2005	S	2,961	D	\$ 29.15	10,063	D
COMMON STOCK	08/01/2005	S	1,742	D	\$ 29.41	8,321	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.

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(9-02)

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	\$ 17.1667	07/29/2005		M	4,251	02/18/2003 ⁽¹⁾ 02/18/2012	COMMON STOCK 4,251
STOCK OPTIONS	\$ 13.0333	07/29/2005		M	9,499	02/17/2004 ⁽²⁾ 02/17/2013	COMMON STOCK 9,499
STOCK OPTIONS	\$ 20.84	07/29/2005		M	3,049	02/16/2005 ⁽³⁾ 02/16/2014	COMMON STOCK 3,049

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOYACK JOHN R ALVARADO SQUARE MS 2818 ALBUQUERQUE, NM 87158			SR VP AND CFO	

Signatures

JOHN R.
LOYACK

08/03/2005

__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) THIS GRANT VESTS ANNUALLY OVER A THREE YEAR PERIOD BEGINNING 02/18/2003.
- (2) THIS GRANT VESTS ANNUALLY OVER A THREE YEAR PERIOD BEGINNING 02/17/2004.
- (3) THIS GRANT VESTS ANNUALLY OVER A THREE YEAR PERIOD BEGINNING 02/16/2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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