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PNM RESOURCES INC

Reported by

ELDRED CHARLES N

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/20/08 for the Period Ending 02/19/08

Address	ALVARADO SQUARE NEW MEXICO ALBUQUERQUE, NM 87158
Telephone	5052412700
CIK	0001108426
Symbol	PNM
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Technology
Fiscal Year	06/27

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Eldred Charles N	**PNM RESOURCES INC [PNM]**	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Director _____ 10% Owner
ALVARADO SQUARE, MS-2850	**2/19/2008**	__ **X** __ Officer (give title below) _____ Other (specify below) **Sr. VP & CFO**
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
ALBUQUERQUE, NM 87158		_ **X** _ Form filed by One Reporting Person
(City) (State) (Zip)		___ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**2/19/2008**		**A**		**7875**	**A**	(1)	**22210**	**D**	
Common Stock								**1038** (2)	**I**	**PNM Common Stock Fund - PNM Resources, Inc. 401 (k) Plan**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	**$13.17** (3)	**2/19/2008**		**A**		**24000**		(4)	**2/19/2018**	**Common Stock**	**24000**	**$13.17** (3)	**47338**	**D**	
Phantom Stock Shares	(5)	**2/19/2008**		**A**		**44**		(6)	(6)	**Common Stock**	**44**	(5)	**4012**	**I**	**PNM Common Stock Fund - PNM Resources, Inc. Executive Savings Plan**

Explanation of Responses:

(1) The restricted stock rights vest in three equal annual installments beginning on 2/19/09.

(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 01/31/08.

(3) Based on the closing price on the date of the grant.

(4) The options vest in three equal annual installments beginning on 2/19/09.

(5) The security converts to common stock on a one-for-one basis.

(6) 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eldred Charles N **ALVARADO SQUARE** **MS-2850** **ALBUQUERQUE, NM 87158**			**Sr. VP & CFO**	

Signatures

Charles N. Eldred — **2/20/2008**

** Signature of Reporting Person — Date

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

***** 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).

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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