PNM RESOURCES INC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 9/12/2002 For Period Ending 9/12/2002

Address	ALVARADO SQUARE NEW MEXICO
	ALBUQUERQUE, New Mexico 87158
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CIK	0001108426
Fiscal Year	12/31

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
( ) Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
STERBA, JEFFRY E ALVARADO SQUARE M. S. 2824 ALBUQUERQUE, NM 87158 USA
2. Issuer Name and Ticker or Trading Symbol

PNM RESOURCES, INC.

PNM

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year 09/12/02
5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other (specify below) CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER
7. 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

1. Title of Security	2. Transaction Date	3. Code	V	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
COMMON STOCK	01/07/02	L	V	14.2298	A	$28.0850		D	
COMMON STOCK	01/18/02	L	V	6.8434	A	$29.2004		D	
COMMON STOCK	02/08/02	L	V	7.5829	A	$26.3500		D	
COMMON STOCK	02/21/02	L	V	7.6938	A	$25.9700		D	
COMMON STOCK	03/06/02	L	V	7.3589	A	$27.1729		D	
COMMON STOCK	03/20/02	L	V	7.0877	A	$28.1930		D	
COMMON STOCK	04/04/02	L	V	13.1328	A	$30.4332		D	
COMMON STOCK	04/18/02	L	V	14.2039	A	$28.1362		D	
COMMON STOCK	05/08/02	L	V	14.0228	A	$28.5000		D	
COMMON STOCK	05/20/02	L	V	14.7520	A	$27.0900		D	
COMMON STOCK	06/06/02	L	V	31.3205	A	$25.5174		D	
COMMON STOCK	06/20/02	L	V	16.2503	A	$24.5900		D	

COMMON STOCK	07/05/02	L	V	16.9169	A	$23.6200			D		
COMMON STOCK	07/15/02	L	V	100.0000	A				D		
COMMON STOCK	07/18/02	L	V	21.0804	A	$18.9500			D		
COMMON STOCK	08/08/02	L	V	20.0250	A	$19.9500			D		
COMMON STOCK	08/20/02	L	V	19.3692	A	$20.6263	(1) 3,963		D		

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

1.Title of Derivative Security	2.Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	V	5.Number of Derivative Securities Acquired(A) or Disposed of(D) Amount	A/D	6.Date Exercisable and Expiration Date(Month/Day/Year) Date Exercisable	Expiration Date	7.Title and Amount of Underlying Securities Title and Number of Shares		8.Price of Derivative Security	9.Number of Derivative Securities Beneficially Owned at End of Month	10.Direct(D) or Indirect(I)	11.Nature of Indirect Beneficial Ownership
OPTIONS		02/18/02	A	V	100,000	A	(2)	02/18/12	COMMON STOCK	100,000		425,000	D	
PHANTON STOCK UNITS	1 FOR 1	07/31/02	A	V	1,544	A	(3)	(3)	COMMON STOCK	1,544		1,544	I	(3)

Explanation of Responses:

(1) TOTAL INCLUDES 5 SHARES ACQUIRED UNDER THE PNM RESOURCES, INC. DIVIDEND REINVESTMENT PLAN AND 3,366 ACQUIRED UNDER THE PNM RESOURCES, INC. 401(k) PLAN. THE INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED 7/31/02.
(2) THE OPTION VESTS IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING FEBRUARY 18, 2003.
(3) THE PHANTOM STOCK UNITS WERE ACQUIRED UNDER PNM RESOURCES, INC. EXECUTIVE SAVINGS PLAN AND WILL BE SETTLED UPON THE REPORTING PERSON'S RETIREMENT OR OTHER TERMINATION OF SERVICE.

End of Filing

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