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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

PNM RESOURCES INC

Form 4

November 28, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to

Section 16. Form 4 or Form 5

obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and A ORTIZ PAT	Address of Reporting Person (TRICK T	2. Issuer Name and Ticker of Symbol PNM RESOURCES INC	Issuer	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below)			
(Last)	(First) (Middle)	3. Date of Earliest Transaction	· ·				
ALVARAD	O SQUARE, MS 2822	(Month/Day/Year) 11/27/2007	X_ Officer below)				
	(Street)	4. If Amendment, Date Origin	al 6. Individual				
		Filed(Month/Day/Year)	**	Applicable Line) _X_ Form filed by One Reporting Person			
ALBUQUE	RQUE, NM 87158		Form filed Person	by More than One Reporting			
(City)	(State) (Zip)	Table I - Non-Derivativ	e Securities Acquired, Dispose	ed of, or Beneficially Owned			
1.Title of Security	2. Transaction Date 2A. D (Month/Day/Year) Execu		ed (A) or Securities	6. Ownership 7. Nature of Form: Direct Indirect			

		Table	: 1 - MOII-D	erryative Secu	iriues Ac	quii eu, Disposeu	oi, of Bellefici	any Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities nAcquired (A) Disposed of ((Instr. 3, 4 an Amount (D	D) d 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)
Common Stock						39,299 (1)	D	
Common Stock						4,197 <u>(2)</u>	I	PNM Common Stock Fund PNM Resources, 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)

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. Transactic Code (Instr. 8)	5. onNumber 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)		8. Price of Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Shares	(3)	11/27/2007		A	11	<u>(4)</u>	<u>(4)</u>	Common Stock	11	<u>(4)</u>

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ORTIZ PATRICK T ALVARADO SQUARE MS 2822 ALBUQUERQUE, NM 87158

SR VP, GEN COUNSEL

Signatures

PATRICK T. 0RTIZ 11/28/2007

**Signature of Date Reporting Person

Reporting Owners 2

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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) Total includes 995 shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Employee Stock Purchase Plan. Information in this report is based on a plan statement dated 10/9/07.
- (2) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information in this report is based on a plan statement dated 10/31/07.
- (3) The security converts to common stock on a one-for-one basis.
- (4) 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.

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.