

PNM RESOURCES INC  
 Form 4  
 November 30, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**ORTIZ PATRICK T**

(Last) (First) (Middle)

ALVARADO SQUARE, MS 2822

(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)  
**11/29/2006**

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, GEN COUNSEL

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 Ownership (Instr. 4)                     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 32,934 <sup>(1)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 3,891 <sup>(2)</sup>  | 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.



## 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 777 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 11/28/06.
- (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 10/31/06.
- (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.