

PNM RESOURCES INC  
Form 4  
March 08, 2016

# FORM 4

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

OMB APPROVAL

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## 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 \*  
COLLAWN PATRICIA K

(Last) (First) (Middle)

CORPORATE  
HEADQUARTERS, MS 1275

(Street)

ALBUQUERQUE, NM 87158-1275

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PNM RESOURCES INC [PNM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/04/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
CHAIRMAN, PRESIDENT AND CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock <u>(1)</u>         | 03/04/2016                           |  | M                              | 5,529   | A   | \$ 274,132   | D                                 |
| Common Stock <u>(2)</u>         | 03/05/2016                           |  | F                              | 2,591   | D   | \$ 32.89 <u>(2)</u>                                      | D                                 |
| Common Stock <u>(1)</u>         | 03/05/2016                           |  | M                              | 4,832   | A   | \$ 276,373   | D                                 |
| Common Stock <u>(2)</u>         | 03/05/2016                           |  | F                              | 2,264   | D   | \$ 32.89 <u>(2)</u>                                      | D                                 |
|                                 | 03/06/2016                           |  | M                              | 4,795   | A   | \$ 278,904   | D                                 |

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Common  
Stock <sup>(1)</sup>

|                                |            |   |       |   |             |         |   |
|--------------------------------|------------|---|-------|---|-------------|---------|---|
| Common<br>Stock <sup>(2)</sup> | 03/06/2016 | F | 2,247 | D | \$<br>32.89 | 276,657 | D |
|--------------------------------|------------|---|-------|---|-------------|---------|---|

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

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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 (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. I. De. Sec. (In |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)  | Date Exercisable   | Expiration Date   | Title              | Amount or Number of Shares |
| Restricted Stock Rights                    | <sup>(3)</sup>   | 03/04/2016                           |  | M                              | 5,529  | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock       | 5,529                      |
| Restricted Stock Rights                    | <sup>(3)</sup>   | 03/05/2016                           |  | M                              | 4,832  | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock       | 4,832                      |
| Restricted Stock Rights                    | <sup>(3)</sup>   | 03/06/2016                           |  | M                              | 4,795  | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock       | 4,795                      |
| Phantom Stock Shares                       | <sup>(5)</sup>   |                                      |  |                                |  | <sup>(6)</sup>   | <sup>(6)</sup>  | Common Stock       | 73,481                     |
| Stock Options                              | <sup>(8)</sup>   |                                      |  |                                |  | <sup>(9)</sup>   | <sup>(10)</sup>   | Common Stock       | 184,000                    |

# Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             | Other |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     |       |
| COLLAWN PATRICIA K<br>CORPORATE HEADQUARTERS<br>MS 1275<br>ALBUQUERQUE, NM 87158-1275 |               |           | CHAIRMAN, PRESIDENT AND CEO |       |

# Signatures

|  |            |
|--|------------|
| /s/ Laurie S. Monfiletto, POA for Patricia K.<br>Collawn | 03/08/2016 |
| **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) Represents the portions of previous awards of restricted stock rights that vested effective as of March 4, March 5, and March 6, 2016.
- (10) The options expire 10 years from grant date.  
Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting of the restricted stock rights referenced in (1) above. The company utilizes a modified "share withholding" approach in connection with settling awards of restricted stock rights upon vesting, in which it (i) withholds (in cash) the amount required to satisfy the tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the vested restricted stock rights award at the prevailing market price. Only these "net shares" are delivered to the recipient of the award.
- (3) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.  
The restricted stock units vest in three equal annual installments. Vested shares will be delivered to the reporting person on the applicable vesting dates (or, if the company is in a blackout period under its insider trading policy on any vesting date, at a later date after such blackout period ends).
- (4) 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 settle upon the Reporting Person's retirement or other termination of service.
- (7) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan II as of February 29, 2016.
- (8) Based on the closing price on the date of the grant.
- (9) The options vest in three equal annual installments from grant date.

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.