

PNM RESOURCES INC
Form 4
March 07, 2017

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 *
Eldred Charles N

(Last) (First) (Middle)

CORPORATE HEADQUARTERS
MS1275

(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)
03/03/2017

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)
EXEC VP, CFO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock <u>(1)</u> | 03/03/2017 | | A | | 10,156 | A | <u>(1)</u> |
| Common Stock <u>(2)</u> | 03/03/2017 | | F | | 3,987 | D | \$ <u>36.3</u> <u>(2)</u> |
| Common Stock <u>(3)</u> | 03/04/2017 | | M | | 1,569 | A | <u>(3)</u> |
| Common Stock <u>(4)</u> | 03/04/2017 | | F | | 736 | D | \$ <u>36.3</u> <u>(4)</u> |
| Common Stock <u>(5)</u> | 03/05/2017 | | M | | 1,602 | A | <u>(5)</u> |

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| | | | | | | | |
|-------------------------|------------|---|-------|---|-----------------------------|--------|---|
| Common Stock <u>(6)</u> | 03/05/2017 | F | 751 | D | \$ 36.3 <u>(6)</u> | 97,008 | D |
| Common Stock <u>(7)</u> | 03/06/2017 | S | 4,000 | D | \$ 36.3956 <u>(8)</u> | 93,008 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Rights | <u>(9)</u> | 03/03/2017 | | A | 4,169 | <u>(10)</u> | <u>(10)</u> | Common Stock | 4,169 |
| Restricted Stock Rights | <u>(9)</u> | 03/04/2017 | | M | 1,569 | <u>(11)</u> | <u>(11)</u> | Common Stock | 1,569 |
| Restricted Stock Rights | <u>(9)</u> | 03/05/2017 | | M | 1,602 | <u>(11)</u> | <u>(11)</u> | Common Stock | 1,602 |
| Phantom Stock Shares | <u>(12)</u> | | | | | <u>(13)</u> | <u>(13)</u> | Common Stock | 6,856 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| Eldred Charles N CORPORATE HEADQUARTERS MS1275 ALBUQUERQUE, NM 87158-1275 | | | EXEC VP, CFO | |

Signatures

/s/ Laurie S. Monfiletto, POA for Charles N.
Eldred

03/07/2017

__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) The following performance shares were earned as of December 31, 2016 and settled on March 3, 2017: (1) 7,402 shares earned for the 2014-2016 performance period and (2) 2,754 shares earned under a special performance based retention award.

(2) Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the settlement of the performance share awards described in (1) above. The company utilizes a modified "share withholding" approach in connection with settling awards of performance shares, in which it (i) withholds (in cash) an amount to satisfy 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 performance share award at the prevailing market price. Only these "net shares" are delivered to the recipient of the performance share award.

- (3) Represents the portions of previous awards of restricted stock rights that vested effective as of March 4, 2017.

(4) Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting and settlement of the restricted stock rights award described in (3) above. The company utilizes a modified "share withholding" approach in connection with settling awards of restricted stock rights, in which it (i) withholds (in cash) an amount to satisfy 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 restricted stock right award at the prevailing market price. Only these "net shares" are delivered to the recipient of the vested restricted stock rights award.

- (5) Represents the portions of previous awards of restricted stock rights that vested effective as of March 5, 2017.

(6) Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting and settlement of the restricted stock rights award described in (5) above. The company utilizes a modified "share withholding" approach in connection with settling awards of restricted stock rights, in which it (i) withholds (in cash) an amount to satisfy 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 restricted stock right award at the prevailing market price. Only these "net shares" are delivered to the recipient of the vested restricted stock rights award.

- (7) Includes shares sold to provide a source of funds for payment of certain additional tax obligations of the reporting person.

(8) This transaction was executed in multiple trades at prices ranging from \$36.375 USD to \$36.425 USD; the price reported above reflects the weighted average sale price.

- (9) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.

(10) The restricted stock units vest in three equal annual installments beginning one year from March 7, 2017. 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).

(11) 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).

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

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- (13) 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.
- (14) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan II as of February 28, 2017.

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.