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PNM RESOURCES

Form 4

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August 21, 2002
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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).

 Name and Address of Reporting Person COBB, ALICE A ALVARADO SQUARE M. S. 2808

M. S. 2808 ALBUQUERQUE, NM 87158 USA

- 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 01/07/02
- 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)

SENIOR VICE PRESIDENT-PEOPLE SERVICES & DEVELOPMENT

- 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
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1. Title of Security	2. 3. 4.8	ecurities Acqu	ired (A)		5.Amount of
	Transaction c	r Disposed of	(D)		Securities
	1 1				Beneficially
			A/		Owned at
	Date Code V	Amount	D	Price	End of Month

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

1.Title of Derivative	2.Con-	13.	4.	5.Num	nber o	of De	6.Dat	e Exer 7	.Title and	Amount	8.P
Security	version	Trans	action	riva	ıtive	Secu	cisab	ole and	of Underly	ing	of
	or Exer			riti	es Ac	qui	Expir	ation	Securities		vat
1	cise			red((A) or	: Dis	Date((Month/			Sec
	Price of			pose	ed of ((D)	Day/Y	/ear)			rit
1	Deriva-						Date	Expir			
· ·	tive					A/	Exer-	- ation	Title and	Number	
· ·	Secu-		1			D	cisa-	- Date	of Shares		
	rity	Date	Code	V Amc	ount		ble	1 1			
Options	\$28.22	01/07	A	V 15,00	0.0	ΙA	(1)	01/07 C	ommon Stock	15,000	
!	I	102	1					/10			

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Explanation of Responses:

(1) The options vest in three equal annual installments beginning 01/07/03.