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PNM RESOURCES INC

Form 4

August 20, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue.

See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(b)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Eldred Charles N			2. Issuer Name and Ticker or Trading Symbol PNM RESOURCES INC [PNM]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date o	f Earliest	Transaction		(CI	леск ин иррпси	<i>310)</i>
			(Month/I	Day/Year)			Director	10	0% Owner
ALVARADO SQUARE, MS-2850			08/19/2008				X Officer (give title Other (specify		
							below)	below)	
								Sr. VP & CFO	
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)				Applicable Line)		
							X Form filed b	y One Reporting	Person
ALBUOUE	ERQUE, NM 8	87158						y More than One	Reporting
7 IEBC QCE	itQUL, IVII	77130					Person		
(City)	(State)	(Zip)	Tab	le I - Non	-Derivative Securition	ies Acqu	iired, Disposed	l of, or Benefic	ially Owned
1.Title of Security	2. Transaction (Month/Day/Y			3. Transac	4. Securities tionAcquired (A) or		. Amount of ecurities	6. Ownership Form: Direct	

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Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				()	Reported		
				(A)	Transaction(s)		
			C + V	or or	(Instr. 3 and 4)		
~			Code V	Amount (D) Price			
Common					18,880	D	
Stock					10,000	D	
							D) 77 6
							PNM
							Common
_							Stock Fund -
Common					1,059 (1)	T	PNM
Stock					1,037 (7	1	
							Resources,

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

Inc. 401(k) Plan

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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)	Expiration D (Month/Day/	tion Date Und		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Shares	(2)	08/19/2008		A	79	(3)	(3)	Common Stock	79	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Eldred Charles N							
ALVARADO SQUARE			Sr. VP & CFO				

ALBUQUERQUE, NM 87158

Signatures

MS-2850

Jim S. Acosta, POA for Charles N. Eldred 08/20/2008

**Signature of Reporting Person Date

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 represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information is based on a plan statement dated 07/31/08.
- (2) The security converts to common stock on a one-for-one basis.
- (3) 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.