

PNM RESOURCES INC

Form 4

March 07, 2014

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Apodaca Patrick V

(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)

03/05/2014

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 & SECY

6. 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

| 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 | (A) or (D) Price | | | |
| Common Stock <u>(1)</u> | 03/05/2014 | | M | | 6,620 | A \$ 26.21 <u>(1)</u> | 35,446 | D | |
| Common Stock <u>(2)</u> | 03/05/2014 | | F | | 2,135.2 | D \$ 26.21 | 33,310.8 | D | |
| Common Stock <u>(3)</u> | 03/05/2014 | | A | | 9,682 | A \$ 26.21 <u>(3)</u> | 42,992.8 | D | |
| Common Stock <u>(4)</u> | 03/05/2014 | | F | | 3,122.8 | D \$ 26.21 | 39,870 | D | |
| | 03/06/2014 | | M | | 1,103 | A | 40,973 | D | |

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| | | | | | | | |
|----------------------------|------------|---|-----|---|---------------------------|--------|---|
| Common Stock <u>(1)</u> | | | | | \$ 26.12 <u>(1)</u> | | |
| Common Stock <u>(2)</u> | 03/06/2014 | F | 356 | D | \$ 26.12 | 40,617 | 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.

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. 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. Pr Deri Secu (Inst | | |
|---|---|---|---|---|---|--|-----|---|--------------------|--------------------------------|-------------------------------------|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Options | (5) | | | | | | | (6) | (7) | Common Stock | 16,000 | |
| Restricted Stock Rights | (8) | 03/05/2014 | | A | | 2,977 | | (9) | (9) | Common Stock | 2,977 | S |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| Apodaca Patrick V CORPORATE HEADQUARTERS MS 1275 ALBUQUERQUE, NM 87158-1275 | Director 10% Owner Officer Other SR VP, GEN COUNSEL & SECY |

Signatures

Jim Acosta, POA for Patrick V.
Apodaca

03/07/2014

 **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 portion of previous awards of restricted stock rights that vested effective as of March 5 and March 6, 2014.

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) The performance shares were earned as of December 31, 2013, as determined effective February 27, 2014.

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

- (5) Based on the closing price on the date of the grant.

- (6) The options vest in three equal annual installments from grant date.

- (7) The options expire 10 years from grant date.

- (8) 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, beginning on March 5, 2015. Vested shares will be delivered to the

- (9) 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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