Edgar Filing: EL PASO ELECTRIC CO /TX/ - Form 4

EL PASO F Form 4 January 10,	ELECTRIC CO /I 2007	TX/									
	STATES	SECURITIES AND EXCHANGE C Washington, D.C. 20549				ANGE CO	OMMISSION	OMB Number:	3235-0287		
Check t if no lor subject Section Form 4	nger to STATE 16. or	SECU	RITIES			ERSHIP OF	Expires:January 31 2003Estimated average burden hours per response0.3				
Form 5 obligations may continue. See Instruction 1(b). 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 <u>*</u> HEDRICK GARY R			2. Issuer Name and Ticker or Trading Symbol EL PASO ELECTRIC CO /TX/ [EE]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Middle)		of Earliest T				(Check	all applicable)	
608 WILLOW GLEN DR.			(Month/Day/Year) 01/09/2007					Director 10% Owner X Officer (give title Other (specify below) below) President & CEO			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				Ĺ	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person			
EL PASO,	TX 79922						ī	Form filed by Mo Person	ore than One Rej	porting	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code	4. Securiti ordr Dispose (Instr. 3, 4	ed of (5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	01/09/2007			Х	25,000	А	\$ 13.59	172,214	D		
Common Stock	01/09/2007			S	25,000	D	\$ 23.7893	147,214	D		

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

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 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)	ansactionDerivative ode Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 13.59	01/09/2007		С		25,000	11/05/2001	11/05/2011	Common	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
HEDRICK GARY R 608 WILLOW GLEN DR. EL PASO, TX 79922			President & CEO					
Signatures								
Norma J. Ayoub as Attorney in Hedrick	Fact for	Gary	01/10/2007					
<u>**</u> 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).

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.