EL PASO ELECTRIC CO /TX/

Form 4

November 26, 2008

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

OMB 3235-0

Check this box if no longer subject to

STATEMENT OF CHANGES

Number: 3235-0287 Expires: January 31,

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

Section 16.

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

1(b).

(Print or Type Responses)

WEDTHEIMED CTEDHEN			. Issuer Name and Ticker or Trading mbol				5. Relationship of Reporting Person(s) to Issuer			
(T)	(T')		PASO ELEC		O /TX	K/ [EE]	(Chec	ck all applicable)	
(Last)	(First) (N		te of Earliest T	ransaction						
		(Mo	(Month/Day/Year)				_X_ Director		Owner	
55 MOORELAND ROAD			26/2008				Officer (give below)	below)	er (specify	
	(Street)	4. If	Amendment, D	ate Origina	ıl		6. Individual or Jo	oint/Group Filin	g(Check	
			Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person			
GREENWICH, CT 06831							Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-	Derivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of	2. Transaction Date	e 2A. Deemed	3.	4. Securi	ities A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution Dat	, if Transacti	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial	
		(Month/Day/Y	ear) (Instr. 8)				Owned	Indirect (I)	Ownership	
							Following	(Instr. 4)	(Instr. 4)	
					(4)		Reported			
					(A)		Transaction(s)			
			Code V	Amount		Price	(Instr. 3 and 4)			
Common Stock	11/26/2008		G	1,500	D	\$ 17.53	30,856	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)

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transact	5. orNumber	6. Date Exerc Expiration D		7. Titl Amou		8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	/e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securitie	S		(Instr.	3 and 4)		Owne
	Security				Acquired	l					Follo
	•				(A) or						Repo
					Disposed	l					Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
				C- 1- V	(A) (D)	Data	F:	T:41-	A		
				Code V	(A) (D)		Expiration	Title			
						Exercisable	Date		or		
									Number		
									of		
									Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
WERTHEIMER STEPHEN							
55 MOORELAND ROAD	X						
GREENWICH, CT 06831							

Signatures

Norma J. Ayoub as Attorney in Fact for Stephen N. Wertheimer

11/26/2008

**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.

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