

PUBLIC SERVICE CO OF NEW MEXICO

Form 4

March 07, 2002

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).

1. Name and Address of Reporting Person
 PRICE, ROBERT M
 4908 ROLLING GREEN PARKWAY
 EDINA, MN 55436
 USA
2. 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
 02/26/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
 DIRECTOR
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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/D	Price	
COMMON STOCK	02/26/02	M	400	A	\$5.50	
COMMON STOCK	02/26/02	S	400	D	\$26.15	
COMMON STOCK	02/26/02	M	600	A	\$5.50	
COMMON STOCK	02/26/02	S	600	D	\$26.03	
COMMON STOCK	02/26/02	M	2,000	A	\$6.63	
COMMON STOCK	02/26/02	S	2,000	D	\$26.03	
COMMON STOCK	02/26/02	M	2,000	A	\$6.19	

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COMMON STOCK	02/26/18	S	2,000	D	\$26.03	3,000	
	02						

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Underlying Security
OPTIONS	\$5.50	02/26/18	M	400	D 04/29/11 07/11/07	COMMON STOCK	400
OPTIONS	\$5.50	02/26/18	M	600	D 04/29/11 07/11/07	COMMON STOCK	600
OPTIONS	\$6.63	02/26/18	M	2,000	D 04/28/11 05/11/05	COMMON STOCK	2,000
OPTIONS	\$6.19	02/26/18	M	2,000	D 07/31/12 12/14/08	COMMON STOCK	2,000

Explanation of Responses: