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\$1.145 per share on the 4.58 percent series of cumulative preferred stock. The dividend on the preferred stock is payable January 15, 2003, to shareholders of record on January 1, 2003.

PNM, Public Service Company of New Mexico, is the principal subsidiary of PNM Resources (NYSE:PNM), an energy holding company based in Albuquerque, New Mexico. PNM provides natural gas service to 439,637 gas customers and electric utility service to 385,468 customers in New Mexico. The company also sells power on the wholesale market in the Western U.S. PNM Resources stock is traded primarily on the NYSE under the symbol PNM.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PNM RESOURCES, INC.

(Registrant)

Date: December 10, 2002

/s/ John R. Loyack

John R. Loyack
Vice President and Chief Accounting Officer
(Officer duly authorized to sign this report)

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