





**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

PNM Resources, Inc. previously disclosed its 2007 Officer Incentive Plan (the "Incentive Plan") in its Current Reports on Form 8-K filed December 8, 2006 and February 16, 2007. Under the Incentive Plan design, participants could earn a portion of their award irrespective of company financial performance. On October 25, 2007, the Board of Directors of PNM Resources effectively suspended the Incentive Plan. Thus, no short-term annual cash awards will be made under the Incentive Plan to any officer, including the Chief Executive Officer, regardless of whether individual performance goals are met for 2007.

**SIGNATURE**

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: October 29, 2007

/s/ Thomas G. Sategna  
Thomas G. Sategna  
Vice President and Corporate Controller  
(Officer duly authorized to sign this report)