

COBB ALICE A
Form 4
March 21, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *
COBB ALICE A

2. Issuer Name and Ticker or Trading Symbol
PNM RESOURCES INC [PNM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ALVARADO SQUARE, MS - 2850

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SR VP, CAO

(Street)
ALBUQUERQUE, NM 87158

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/18/2011 | | M | V Amount (A) or (D) Price \$ 7.98 (1) | 65,771 | D | |
| Common Stock | 03/18/2011 | | M | V Amount (A) or (D) Price \$ 12.22 (1) | 71,105 | D | |
| Common Stock | 03/18/2011 | | S | V Amount (A) or (D) Price \$ 14.3 | 61,439 | D | |
| Common Stock | 03/18/2011 | | S | V Amount (A) or (D) Price \$ 14.3 | 56,105 | D | |
| Common Stock | 03/18/2011 | | S | V Amount (A) or (D) Price \$ 14.29 | 53,975 | D | |

(3)

| | | | |
|-----------------|------------------|---|---|
| Common Stock | 3,373 <u>(4)</u> | I | PNM Common Stock Fund - PNM Resources, Inc. 401(k) Plan |
|-----------------|------------------|---|---|

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

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(9-02)

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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Stock Options | \$ 7.98 <u>(1)</u> | 03/18/2011 | | M | 9,666 | <u>(2)</u> 02/17/2019 | Common Stock | 9,666 |
| Stock Options | \$ 12.22 <u>(1)</u> | 03/18/2011 | | M | 5,334 | <u>(2)</u> 02/26/2020 | Common Stock | 5,334 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|--|
| | Director 10% Owner Officer Other |
| COBB ALICE A ALVARADO SQUARE MS - 2850 ALBUQUERQUE, NM 87158 | SR VP, CAO |

Signatures

Alice A. Cobb

03/21/2011

**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).
- (1) Based on the closing price on the date of the grant.
- (2) The options vest in three equal annual installments from grant date of issuance.
- (3) Reflects the sale of vested stock which is being sold for the purpose of providing a source of funds for payment of the tax liability associated with 2011 installment vesting.
- (4) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information is based on a plan statement dated 02/28/11.

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.