

SATEGNA THOMAS G  
 Form 4  
 November 23, 2004

**FORM 4**

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

OMB APPROVAL

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 Expires: January 31, 2005  
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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 \*  
 SATEGNA THOMAS G

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)  
 11/23/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP AND CORP CNTRL

(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)
			Code	V Amount or (D) Price			
COMMON STOCK	11/23/2004		M	6,000 A \$ 16.2083	8,032	D	
COMMON STOCK	11/23/2004		M	3,999 A \$ 17.1667	12,031	D	
COMMON STOCK	11/23/2004		M	1,999 A \$ 13.0333	14,030	D	
COMMON STOCK	11/23/2004		S	6,000 D \$ 25.38	8,030	D	
COMMON STOCK	11/23/2004		S	3,999 D \$ 25.38	4,031	D	

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COMMON STOCK	11/23/2004	S	1,999	D	\$ 25.38	2,032	D
COMMON STOCK	11/23/2004	S	94	D	\$ 25.44	1,938 <sup>(5)</sup>	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.**

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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)
STOCK OPTIONS	\$ 16.2083	11/23/2004		M	6,000	12/10/2001 <sup>(1)</sup> 12/10/2010	COMMON STOCK 6,000
STOCK OPTIONS	\$ 17.1667	11/23/2004		M	3,999	02/18/2003 <sup>(2)</sup> 02/18/2012	COMMON STOCK 3,999
STOCK OPTIONS	\$ 13.0333	11/23/2004		M	1,999	02/17/2003 <sup>(3)</sup> 02/17/2013	COMMON STOCK 1,999

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SATEGNA THOMAS G ALVARADO SQUARE MS 2850 ALBUQUERQUE, NM 87158			VP AND CORP CNTRL	

## Signatures

THOMAS G.  
SATEGNA

11/23/2004

Date

\*\*Signature of Reporting  
Person

## 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) THIS GRANT VESTS ANNUALLY OVER A THREE YEAR PERIOD BEGINNING 12/10/2001.
- (2) THIS GRANT VESTS ANNUALLY OVER A THREE YEAR PERIOD BEGINNING 02/18/2003.
- (3) THIS GRANT VESTS ANNUALLY OVER A THREE YEAR PERIOD BEGINNING 02/17/2004.
- (4) ON 06/11/04, THE COMMON STOCK OF PNM RESOURCES, INC. SPLIT 3 FOR 2, RESULTING IN THE REPORTING PERSON'S ACQUISITION OF 7,300 ADDITIONAL STOCK OPTIONS, AND IS INCLUDED IN THE TOTAL.
- (5) ON 06/11/04, THE COMMON STOCK OF PNM RESOURCES, INC. SPLIT 3 FOR 2, RESULTING IN THE REPORTING PERSON'S ACQUISITION OF 553 ADDITIONAL SHARES OF COMMON STOCK, AND IS INCLUDED IN THE TOTAL.

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.