

PNM RESOURCES INC  
 Form 4  
 November 05, 2015

**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 \*  
 Eldred Charles N

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)  
 414 SILVER AVE, SW

3. Date of Earliest Transaction (Month/Day/Year)  
 11/04/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EXEC VP, CFO

(Street)  
 ALBUQUERQUE, NM 87158-1275

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 11/04/2015                           |  | S                              |   | 5,409<br>(1)  | D  | \$<br>28.3512<br>(2)              |
|                                 |                                      |  |                                |   | 87,323  | 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.**

SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|

|                         |     |  |  | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|-------------------------|-----|--|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Phantom Stock Shares    | (3) |  |  |      |   |     |     | (4)              | (4)             | Common Stock | 6,696                      |
| Restricted Stock Rights | (6) |  |  |      |   |     |     | (7)              | (7)             | Common Stock | 9,732                      |
| Stock Options           | (8) |  |  |      |   |     |     | (9)              | (10)            | Common Stock | 14,000                     |

**Reporting Owners**

| Reporting Owner Name / Address                                       | Relationships |           |              |       |
|--|---------------|-----------|--------------|-------|
|  | Director      | 10% Owner | Officer      | Other |
| Eldred Charles N<br>414 SILVER AVE, SW<br>ALBUQUERQUE, NM 87158-1275 |               |           | EXEC VP, CFO |       |

**Signatures**

|   |            |
|---|------------|
| Leonard D. Sanchez, POA for Charles N. Eldred | 11/05/2015 |
| **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) Represents shares sold in the open market to satisfy the reporting person's tax obligations arising in connection with the vesting of the equity awards, in addition to the minimum statutory tax withholding for the vesting of equity awards.

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- (2) Reflects the sale of stock
- (3) The security converts to common stock on a one-for-one basis.
- (4) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will settle upon the Reporting Person's retirement or other termination of service.
- (5) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan II as of September 30, 2015.
- (6) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.  
The restricted stock units vest in three equal annual installments. Vested shares will be delivered to the reporting person on the applicable vesting dates (or, if the company is in a blackout period under its insider trading policy on any vesting date, at a later date after such blackout period ends).
- (8) Based on the closing price on the date of the grant.
- (9) Stock options were awarded on multiple dates. The exercise price associated with each stock option award was based on the closing price of PNM Resources, Inc. common stock on the date of the grant.
- (10) The options expire 10 years from grant date.

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.