

Edgar Filing: PNM RESOURCES - Form 4

PNM RESOURCES
 Form 4
 December 17, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 MAERKI, MAX H
 ALVARADO SQUARE
 M. S. 2818
 ALBUQUERQUE, NM 87158
 USA
2. Issuer Name and Ticker or Trading Symbol
 PNM RESOURCES, INC.
 PNM
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 12/16/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
COMMON STOCK	12/13/02	M	16,000	A 17.50
COMMON STOCK	12/13/02	S	16,000	D 23.62 (1) 2,273

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Derivative Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call

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	Priority	Date	Code	V	Amount		Exempt					
OPTIONS	17.50	12/13/02	M		16,000	D	02/08/02	02/08/09	COMMON STOCK	16,000	23.	

Explanation of Responses:

(1) TOTAL INCLUDES 1311 SHARES ACQUIRED UNDER THE PNM RESOURCES, INC., 401(K) PLAN AND 8 SHARES ACQUIRED UNDER THE PNM RESOURCES, INC., DIVIDEND REINVESTMENT PLAN. THIS INFORMATION IS BASED ON A REPORT DATED 11/29/02.

SIGNATURE OF REPORTING PERSON

MAX H. MAERKI

DATE

12/16/02