#### PNM RESOURCES INC

Form 4

March 06, 2015

## FORM 4

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

Check this box if no longer Section 16.

subject to Form 4 or

Form 5 obligations may continue. See Instruction 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

2. Issuer Name and Ticker or Trading

PNM RESOURCES INC [PNM]

3. Date of Earliest Transaction

(Month/Day/Year)

03/04/2015

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Apodaca Patrick V

> (Last) (First) (Middle)

**CORPORATE HEADQUARTERS, MS 1275** 

(Ctata)

(Street)

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

Symbol

ALBUQUERQUE, NM 87158-1275

**OMB APPROVAL** 

**OMB** Number:

3235-0287

2005

January 31, Expires:

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response...

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5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SR VP, GEN COUNSEL & SECY

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	posed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock (1)	03/04/2015		A	15,105	A	(1)	55,722	D	
Common Stock (2)	03/04/2015		F	4,868	D	\$ 27.85 (2)	50,854	D	
Common Stock (3)	03/05/2015		M	2,183	A	(3)	53,037	D	
Common Stock (4)	03/05/2015		F	705	D	\$ 28.3 (4)	52,332	D	
Common Stock	03/05/2015		M	10,667	A	\$ 12.22	62,999	D	

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Common Stock	03/05/2015	S	10,667	D	\$ 28.23	52,332	D
Common Stock (3)	03/06/2015	M	1,103	A	(3)	53,435	D
Common Stock (4)	03/06/2015	F	356	D	<u>(4)</u>	53,079	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)

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. Transactic Code (Instr. 8)	5. Numb orDerivati Securitie Acquired Disposed (Instr. 3,	ve es d (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Rights	<u>(5)</u>	03/04/2015		A	2,885		<u>(6)</u>	(6)	Common Stock	2,885
Stock Options	<u>(7)</u>	03/04/2015		M		10,667	(8)	<u>(9)</u>	Common Stock	10,667

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Apodaca Patrick V

CORPORATE HEADQUARTERS

MS 1275

ALBUQUERQUE, NM 87158-1275

SR VP, GEN COUNSEL & SECY

## **Signatures**

Jim Acosta, POA for Patrick V. Apodaca 03/06/2015

\*\*Signature of Reporting Person Date

Reporting Owners 2

## **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) The performance shares were earned as of December 31, 2014 for the 2012-2014 performance period, as determined effective February 26, 2015.

Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the settlement of the performance share award described in (1) above. The company utilizes a modified "share withholding" approach in connection with

- (2) settling awards of performance shares, in which it (i) withholds (in cash) the amount required to satisfy the tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the performance share award at the prevailing market price. Only these "net shares" are delivered to the recipient of the performance share award.
- (3) Represents the portions of previous awards of restricted stock rights that vested effective as of March 5 and March 6, 2015.

Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting of the restricted stock rights referenced in (3) above. The company utilizes a modified "share withholding" approach in connection with

- (4) settling awards of restricted stock rights upon vesting, in which it (i) withholds (in cash) the amount required to satisfy the tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the vested restricted stock rights award at the prevailing market price. Only these "net shares" are delivered to the recipient of the award.
- (5) 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, beginning on March 4, 2016. 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).
- (7) Based on the closing price on the date of the grant.
- (8) The options vest in three equal annual installments from grant date of issuance.
- (9) 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.