

Talbot Ronald E  
Form 4  
March 08, 2013

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Talbot Ronald E

(Last) (First) (Middle)

CORPORATE  
HEADQUARTERS, MS 1275

(Street)

ALBUQUERQUE, NM 87158-1275

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/06/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SR VP, CHIEF OPERATING OFFICER

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
| Common Stock <u>(1)</u>         | 03/06/2013                           |  | M                              | 1,602   | A   | 1.00   | 1,602                             | D |
| Common Stock <u>(2)</u>         | 03/06/2013                           |  | A                              | 5,310   | A   | 1.32   | 6,912                             | D |
| Common Stock <u>(3)</u>         | 03/06/2013                           |  | F                              | 517   | D   | \$ 23.09   | 6,395                             | D |
| Common Stock <u>(4)</u>         | 03/06/2013                           |  | F                              | 1,713   | D   | \$ 23.09   | 4,682                             | D |

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



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stock rights award at the prevailing market price. Only these "net shares" are delivered to the recipient of the award.

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 (2) above. The company utilizes a modified "share withholding" approach in connection with 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.

- (4)
- (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 7, 2014. Vested shares will be delivered to the

- (6) 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) Includes 3,204 shares covered by unvested restricted stock rights that were previously reported in Table I.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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