

PUBLIC SERVICE CO OF NEW MEXICO

Form 4

March 29, 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  
 MONTOYA, BENJAMIN F  
 4361 WHISPERING OAKS CIRCLE  
 GRANITE BAY, CA 95746  
 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  
 03/06/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)  
 DIRECTOR
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)<br>Amount | 5. Amount of Securities Beneficially Owned at End of Month<br>Price |
|----------------------|---------------------|---------|---|---|
| COMMON STOCK         | 03/06/02            | M       | 45,000  | A \$17.50   |
| COMMON STOCK         | 03/06/02            | S       | 45,000  | D \$28.85 646   |

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. Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>Amount | 6. Date Exercisable and Expiration Date<br>Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities<br>Title and Number of Shares | 8. Put or Call |
|---------------------------------|--|---------------------|---------|--|--|--|----------------|
|---------------------------------|--|---------------------|---------|--|--|--|----------------|

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|         |         |         |  |        |   |             |              |        |      |
|---------|---------|---------|--|--------|---|-------------|--------------|--------|------|
| OPTIONS | \$17.50 | 03/06 M |  | 45,000 | D | 02/08 02/08 | COMMON STOCK | 45,000 | \$28 |
|         |         | /02     |  |        |   | /02  /09    |              |        |      |
| -----   |         |         |  |        |   |             |              |        |      |
|         |         |         |  |        |   |             |              |        |      |

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Explanation of Responses: