

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

PNM Resources, Inc. previously disclosed its 2007 Officer Incentive Plan (the “Incentive Plan”) in its Current Reports on Form 8-K filed December 8, 2006 and February 16, 2007. Under the Incentive Plan design, participants could earn a portion of their award irrespective of company financial performance. On October 25, 2007, the Board of Directors of PNM Resources effectively suspended the Incentive Plan. Thus, no short-term annual cash awards will be made under the Incentive Plan to any officer, including the Chief Executive Officer, regardless of whether individual performance goals are met for 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PNM RESOURCES, INC.
(Registrant)

Date: October 29, 2007

/s/ Thomas G. Sategna
Thomas G. Sategna
Vice President and Corporate Controller
(Officer duly authorized to sign this report)