

PNM RESOURCES  
Form 4  
February 18, 2003

**FORM 4**

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

OMB APPROVAL

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

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>FLYNN, ROGER J.</b> (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol <b>PNM RESOURCES, INC. - PNM</b>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)	
<b>ALVARADO SQUARE MS 2819</b>		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year <b>02/18/03</b>		<b>EXECUTIVE VICE PRESIDENT &amp; CHIEF OPERATING OFFICER</b>
(Street) <b>ALBUQUERQUE, NM 87158</b>			5. If Amendment, Date of Original (Month/Day/Year)		
(City) (State) (Zip)		<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	02/14/03		A		500	A	19.54		D	
COMMON STOCK	02/17/03		A		500	A	19.55 <sup>(1)</sup>	2692 <sup>(2)</sup>	D	

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date	3A. Deemed Execution	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership	11. Nature of Beneficial
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Date, if any (Month/Day/Year)	Code		Securities Acquired (A) or Disposed of (D)		(Month/Day/Year)		(Instr. 3 & 4)		(Instr. 5)	Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Owner (Instr. 4)
				(Instr. 8)	(Instr. 3, 4 & 5)	Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date				
<b>OPTIONS</b>	<b>19.55</b>	<b>02/17/03</b>		<b>A</b>		<b>35,000</b>		<sup>(3)</sup>	<b>02/17/03</b>	<b>COMMON STOCK</b>	<b>35,000</b>		<b>163,733</b>	<b>D</b>	

Explanation of Responses:

- (1) THE PRICE LISTED IS BASED ON THE CLOSING PRICE ON THE DATE OF THE GRANT.
- (2) TOTAL INCLUDES 542 SHARES ACQUIRED UNDER THE PNM RESOURCES, INC. 401(K) PLAN. INFORMATION CONTAINED IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED 01/31/03.
- (3) THE OPTIONS VEST IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING 02/17/04.

By: /s/ **ROGER J. FLYNN**

**02/18/03**  
Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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