

EL PASO ELECTRIC CO /TX/
 Form 4/A
 April 07, 2008

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 *
HOLLAND BRANCH PATRICIA Z

 (Last) (First) (Middle)
5203 WIMBLEDON WAY

 (Street)
EL PASO, TX 79932

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EL PASO ELECTRIC CO /TX/ [EE]

 3. Date of Earliest Transaction
 (Month/Day/Year)
03/27/2008

 4. If Amendment, Date Original Filed(Month/Day/Year)
03/28/2008

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)

 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	03/27/2008		X	V	5,000 (1)	A	\$ 9.5	22,926 (2)	D
Common Stock	04/01/2008		A		644	A	\$ 21.37	23,570 (4)	D

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

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SEC 1474 (9-02)

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

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock	\$ 9.5	03/27/2008		C	5,000 <u>(3)</u>	05/29/1998 05/29/2008	Common	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLLAND BRANCH PATRICIA Z 5203 WIMBLEDON WAY EL PASO, TX 79932		X		

Signatures

Norma J. Ayoub as Attorney in Fact for Patricia Z.
Holland-Branch

04/07/2008

__Signature of Reporting Person

Date

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) Amending "Amount of Securities Acquired."
- (2) Amending "Amount of Beneficially Owned Securities."
- (3) Amending "Number of Derivative Securities Disposed Of."
- (4) Amending "Amount of Beneficially Owned Securities."

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.