

LOYACK JOHN R  
 Form 4  
 December 03, 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  
 LOYACK, JOHN R  
 ALVARADO SQUARE  
 M.S. 2818  
 ALBUQUERQUE, NM 87158  
 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  
 12/03/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 VICE PRESIDENT, CONTROLLER & CHIEF ACCOUNTING OFFICER
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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month A/D Price
COMMON STOCK	12/02/02	L	8.7082	(1) 1033

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. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date A/Exercise Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Put or Call or Other Feature of Underlying Securities
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PHANTOM STOCK UNITS	1 FOR 1	11/29/02	A	4	A	(2)	(2)	COMMON STOCK	4	
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Explanation of Responses:

(1) TOTAL INCLUDES 9 SHARES OF PNM RESOURCES, INC., COMMON STOCK ACQUIRED UNDER THE PNM DIVIDEND REINVESTMENT PLAN AND 688 SHARES ACQUIRED UNDER THE PNM RESOURCES, INC., 401(K) PLAN. INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED 11/29/02.

(2) THE PHANTOM STOCK UNITS WERE ACQUIRED UNDER PNM RESOURCES, INC., EXECUTIVE SAVINGS PLAN AND WILL BE SETTLED UPON THE REPORTING PERSON'S RETIREMENT

OR OTHER TERMINATION OF SERVICE. INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED 11/29/02.

SIGNATURE OF REPORTING PERSON

JOHN R. LOYACK

DATE

12/03/02