COBB ALICE A
Form 4
August 15, 2005

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
COBB ALICE A

(Last) (First) (Middle)

ALVARADO SQUARE, MS - 2850

(Street)

ALBUQUERQUE, NM 87158

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PNM RESOURCES INC [PNM]

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2005

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SR VP, PEOPLE SRV

6. 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 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/15/2005		M		11,000	A	$ 17.1667	24,779	D	
Common Stock	08/15/2005		M		10,000	A	$ 13.0333	34,779	D	
Common Stock	08/15/2005		M		3,000	A	$ 20.84	37,779	D	
Common Stock	08/15/2005		S		11,000	D	$ 29.3	26,779	D	
Common Stock	08/15/2005		S		10,000	D	$ 29.4	16,779	D	

Common Stock	08/15/2005		S	3,000	D	$ 29.4	13,779 (4)	D

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

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

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 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	$ 17.1667	08/15/2005		M			11,000	(1)	02/18/2012	Common Stock	11,000	
Stock Options	$ 13.0333	08/15/2005		M			10,000	(2)	02/17/2013	Common Stock	10,000	
Stock Options	$ 20.84	08/15/2005		M			3,000	(3)	02/16/2014	Common Stock	3,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COBB ALICE A ALVARADO SQUARE MS - 2850 ALBUQUERQUE, NM 87158			SR VP, PEOPLE SRV	

Signatures

ALICE A. COBB	08/15/2005
**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) The options vest in three equal annual installments beginning on 02/18/03.

(2) The options vest in three equal annual installments beginning on 02/17/04.

(3) The options vest in three equal annual installments beginning on 02/16/05.

(4) Total includes 1,654 shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information in this report is based on a plan statement dated 8/05/05.

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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