

PNM RESOURCES INC
Form 4
March 07, 2014

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 *
SATEGNA THOMAS G

(Last) (First) (Middle)

CORPORATE
HEADQUARTERS, MS 1275

(Street)

ALBUQUERQUE, NM 87158-1275

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/05/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP AND CORP CNTRL

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount		
Common Stock ⁽¹⁾	03/05/2014		M		\$ 26.21 ⁽¹⁾	2,311 ⁽²⁾	D
Common Stock ⁽³⁾	03/05/2014		F		\$ 26.21	1,567.28	D
Common Stock ⁽⁴⁾	03/05/2014		A		\$ 26.21 ⁽⁴⁾	5,797.28	D
Common Stock ⁽⁵⁾	03/05/2014		F		\$ 26.21	4,436	D
	03/05/2014		M			10,436	D

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Common Stock					\$ 24.06			
					<u>(6)</u>			
Common Stock	03/05/2014		S	6,000	D	\$ 26.25	4,436	D
Common Stock <u>(1)</u>	03/06/2014		M	440	A	\$ 26.12	4,876	D
						<u>(1)</u>		
Common Stock <u>(3)</u>	03/06/2014		F	142	D	\$ 26.12	4,734	D

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

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(9-02)

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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	<u>(6)</u>	03/05/2014		M	6,000	<u>(7)</u>	<u>(8)</u>	Common Stock	6,000
Phantom Stock Shares	<u>(9)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock	12,847
Restricted Stock Rights	<u>(12)</u>	03/05/2014		A	0	<u>(13)</u>	<u>(13)</u>	Common Stock	1,194

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SATEGNA THOMAS G CORPORATE HEADQUARTERS MS 1275 ALBUQUERQUE, NM 87158-1275			VP AND CORP CNTRL	

Signatures

Jim Acosta, POA for Thomas G. Sategna
Date: 03/07/2014

**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) Represents the portion of a previous award of restricted stock rights that vested effective March 5 and 6, 2014.
Due to rounding up and the broker's liquidation of a fractional share remaining at the time of settlement of Mr. Sategna's last sale reported on his Form 4 filed March 13, 2013, Mr. Sategna's total holding now reflects a one share reduction from that reported on March 13, 2013.
- (3) Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the vesting of the restricted stock rights referenced in (1) above. The company utilizes a modified "share withholding" approach in connection with settling awards of restricted stock rights upon vesting, in which it (i) withholds (in cash) the amount required to satisfy the tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the vested restricted stock rights award at the prevailing market price. Only these "net shares" are delivered to the recipient of the award.
- (4) The performance shares were earned as of December 31, 2013, as determined effective February 27, 2014.
Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the settlement of the performance share award described in (3) above. The company utilizes a modified "share withholding" approach in connection with settling awards of performance shares, in which it (i) withholds (in cash) the amount required to satisfy the tax withholding obligations and remits such amount to the relevant tax authorities, and (ii) directs a designated broker to purchase on the open market the number of shares of the company's common stock that can be acquired with the after-tax value of the performance share award at the prevailing market price. Only these "net shares" are delivered to the recipient of the performance share award.
- (6) Based on the closing price on the date of the grant.
- (7) The options vest in three equal annual installments from grant date.
- (8) The options expire 10 years from grant date.
- (9) The security converts to common stock on a one-for-one basis.
- (10) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan II, and will settle upon the Reporting Person's retirement or other termination of service.
- (11) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan II as of February 28, 2014.
- (12) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.
Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock. The remaining restricted stock units vest in two equal annual installments, beginning on March 5, 2015. Vested shares will be delivered to the reporting person on the applicable vesting dates (or, if the company is in a blackout period under its insider trading policy on any vesting date, at a later date after such blackout period ends).
- (14)

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Mr. Sategna's total unvested restricted stock rights was incorrectly reported as 5,245 in his Form 4s filed March 8 and March 13, 2013 when it should have been reported as 4,171 restricted stock rights. However, the previous Form 4s correctly reported all relevant transactions for the restricted stock rights.

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.