

PNM RESOURCES INC
Form 4
December 28, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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).

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 *
ORTIZ PATRICK T

(Last) (First) (Middle)

ALVARADO SQUARE, MS 2822

(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)
12/27/2006

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)

SR VP, GEN COUNSEL

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 | | | | | 32,934 ⁽¹⁾ | D | |
| Common Stock | | | | | 3,887 ⁽²⁾ | I | PNM Common Stock Fund PNM Resources, Inc. 401(k) Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Price of Derivative Security (Instr. 5) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock Shares | (3) | 12/27/2006 | | A | 8 | (4) | (4) | Common Stock | 8 (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ORTIZ PATRICK T ALVARADO SQUARE MS 2822 ALBUQUERQUE, NM 87158 | | | SR VP, GEN COUNSEL | |

Signatures

PATRICK T. ORTIZ 12/28/2006

**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) Total includes 777 shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Employee Stock Purchase Plan. Information in this report is based on a plan statement dated 11/28/06.
- (2) Total represents 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 11/30/06.
- (3) The security converts to common stock on a one-for-one basis.
- (4) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will be settled upon the Reporting Person's retirement or other termination of service.

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. *reby undertakes:*

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any fact or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Salt Lake City, Utah on the 28th day of May, 2002.

ZIONS BANCORPORATION

By: /s/ DOYLE L. ARNOLD

Name: Doyle L. Arnold
 Title: Executive Vice President and
 Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints DOYLE L. ARNOLD and HARRIS H. SIMMONS, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any amendment thereto, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and all thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on the 28th day of May, 2002.

| Title | Signature |
|--|--|
| Director, Chairman, President and Chief Executive Officer (Principal Executive Officer) | /s/ HARRIS H. SIMMONS Harris H. Simmons |
| Director | /s/ JERRY C. ATKIN Jerry C. Atkin |
| Director | /s/ R.D. CASH R.D. Cash |
| Director | /s/ RICHARD H. MADSEN Richard H. Madsen |
| Director | /s/ ROGER B. PORTER Roger B. Porter |
| Director | Stephen D. Quinn |
| Director | /s/ L.E. SIMMONS |

| | |
|--|--|
| | <hr/> L.E. Simmons <hr/> /s/ SHELLEY THOMAS WILLIAMS <hr/> |
| Director | Shelley Thomas Williams <hr/> /s/ I.J. WAGNER <hr/> |
| Director | I.J. Wagner <hr/> /s/ DOYLE L. ARNOLD <hr/> |
| Executive Vice President and Chief Financial Officer (Principal Financial Officer) | Doyle L. Arnold <hr/> /s/ NOLAN BELLON <hr/> |
| Controller (Principal Accounting Officer) | Nolan Bellon <hr/> |

INDEX TO EXHIBITS

| Exhibit No. | Description |
|-------------|--|
| 1.1 | Form of Distribution Agreement for Medium-Term Notes of Zions Bancorporation.* |
| 4.1 | Form of Senior Debt Indenture between Zions Bancorporation and J.P. Morgan Trust Company, N.A., as trustee, with respect to senior debt securities of Zions Bancorporation. |
| 4.2 | Form of Subordinated Debt Indenture between Zions Bancorporation and J.P. Morgan Trust Company, N.A., as trustee, with respect subordinated debt securities of Zions Bancorporation. |
| 4.3 | Form of Senior Debt Securities of Zions Bancorporation (included in Exhibit 4.1). |
| 4.4 | Form of Subordinated Debt Securities of Zions Bancorporation (included in Exhibit 4.2). |
| 4.5 | Form of Floating Rate Medium-Term Note.* |
| 4.6 | Form of Fixed Rate Medium-Term Note.* |
| 4.7 | Form of Mandatory Exchangeable Note.* |
| 4.8 | Form of Exchangeable Note.* |
| 5.1 | Opinion of Sullivan & Cromwell.* |
| 5.2 | Opinion of Callister, Nebeker & McCullough.* |
| 12.1 | Statement re computation of ratio of earnings to fixed charges. |
| 23.1 | Consent of Ernst & Young LLP. |
| 23.2 | Consent of KPMG LLP. |
| 23.3 | Consent of Sullivan & Cromwell (to be included in Exhibit 5.1 above).* |

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| Exhibit No. | Description |
|------------------------|--|
| 23.4 | Consent of Callister, Nebeker & McCullough (to be included in Exhibit 5.2 above).* |
| 24.1 | Powers of Attorney (included on the first signature page hereto). |
| 25.1 | Statement of Eligibility of Senior Debt Trustee. |
| 25.2 | Statement of Eligibility of Subordinated Debt Trustee. |

*

To be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of the offered debt securities.