PNM RESOURCES Form 4 April 10, 2003

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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1. Name and Ao STERBA, JEF			me and Tic			g Symbol	6. Relationship Person(s) to Issuer (Checl	1 0				
(Last) (First) (Middle)				rting	ntification is g Person, voluntary)	Numbe	M	Statement for onth/Day/Year //10/03	Director 10% Owner X Officer (give title below) Other (specify below)			
							CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER					
	(Street)							If Amendment,	7. Individual or Joint/Group Filing			
								ate of Original	(Check Applicable Line)			
ALBUQUERQ	QUE, NM 8715	58						Ionth/Day/Year)	X Form filed by One Reporting			
									Person			
									Form filed by More than One			
(0:1	7	1.1.1.	T N T		• C .	Reporting Person						
(City		(Zip)		able								
1. Title of						 Securities Acquire 		5. Amount of	6. Owner-	7. Nature of		
Security		Execution	action Code (A) or Disposed of (I				f (D)	Securities	ship Form:	Indirect		
(Instr. 3)	Date	Date,	(Instr. 8)	(Instr. 3, 4 & 5) Amount (A) Pr			Beneficially	Direct (D)	Beneficial		
	(Month/ Day/	if any	Code	V			Price	Owned Follow-	or Indirect (I)	Ownership		
	Year)	(Month/Day/				or		ing Reported	(Instr. 4)	(Instr. 4)		
		Year)				(D)		Transactions(s)				
							(Instr. 3 & 4)					

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

Table II - Derivative Securities Acquired, Disposed of, or Beneficially **FORM 4 (continued)**

(e.g., puts, calls, warrants, options, convertible securities)

(eig.) publy variants, options, convertible securives,													
1. Title of	2. Conver-	3. Trans-	3A.	4.	5.	6. Date Exercisable	7. Title and Amount	8. Price of	9. Number of	10.	11. Natur		
Derivative	sion or	action	Deemed	Trans-	Number	and Expiration	of Underlying	Derivative	Derivative	Owner-	of Indirec		
Security	Exercise	Date	Execution	action	of	Date	Securities	Security	Securities	ship	Beneficia		
	Price of		Date,	Code	Derivati	(Medonth/Day/	(Instr. 3 & 4)	(Instr. 5)	Beneficially	Form	Ownershi		
(Instr. 3)	Derivative	(Month/	if any		Securiti	¥ear)			Owned	of Deriv-	(Instr. 4)		
	Security	Day/	(Month/	(Instr.	Acquire	d			Following	ative			
		Year)	Day/	8)	(A) or				Reported	Security:			
			Year)		Dispose	d			Transaction(s)	Direct			
					of (D)				(Instr. 4)	(D)			
1				l	l				ľ	[1		

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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					- 1	(Instr. 3, 4 & 5)							or Indirect (I) (Instr. 4)	
				Code	V	(A)		Exer-cisable	Expira- tion Date		Amount or Number of Shares			
PHANTOM STOCK UNITS	1 FOR 1	04/09/03	04/10/03	A		28		(1)	1—	COMMON STOCK	28	2071	I	(1)

Explanation of Responses:

(1) 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.

By: /s/ **JEFFRY E. STERBA**

04/10/03

Date

**Signature of Reporting Person

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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^{**}Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).