

PNM RESOURCES INC  
Form 4  
March 06, 2015

**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 \*  
Darnell Ronald N.

(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)  
03/04/2015

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)

SVP, PUBLIC POLICY

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock <u>(1)</u>         | 03/04/2015                           |  | A                              |   | 10,401  | A  | (1)  |
|                                 |                                      |  |                                |   | \$  |  |  |
| Common Stock <u>(2)</u>         | 03/04/2015                           |  | F                              |   | 3,341   | D  | (2)  |
|                                 |                                      |  |                                |   | 27.85   |  |  |
| Common Stock <u>(3)</u>         | 03/05/2015                           |  | M                              |   | 1,900   | A  | (3)  |
|                                 |                                      |  |                                |   | 28,264  |  |  |
| Common Stock <u>(4)</u>         | 03/05/2015                           |  | F                              |   | 614   | D  | (4)  |
|                                 |                                      |  |                                |   | \$ 28.3   |  |  |
| Common Stock <u>(3)</u>         | 03/06/2015                           |  | M                              |   | 882   | A  | (3)  |
|                                 |                                      |  |                                |   | 28,532  |  |  |



## Edgar Filing: PNM RESOURCES INC - Form 4

The performance shares were earned as of December 31, 2014 for the 2012-2014 performance period, as determined effective February 26, 2015.

- (2) 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 (1) 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.
- (3) Represents the portions of previous awards of restricted stock rights that vested effective March 5 and 6, 2015.
- 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 (3) 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) Each restricted stock right represents a contingent right to receive one share of PNM Resources, Inc. common stock.
- The restricted stock units vest in three equal annual installments, beginning on March 4, 2016. 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).
- (6)

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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