

PUBLIC SERVICE CO OF NEW MEXICO

Form 4

September 12, 2002

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

ORTIZ, PATRICK T
ALVARADO SQUARE
M. S. 2822
ALBUQUERQUE, NM 87158
USA

2. Issuer Name and Ticker or Trading Symbol

PNM RESOURCES, INC.
PNM

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

09/12/02

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY

7. 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 | 2. Transaction Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | A/D | Price | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|--|-----|-----------|--|
| COMMON STOCK | 01/07/02 | L | V 7.1149 | A | \$28.0850 | |
| COMMON STOCK | 01/18/02 | L | V 3.4217 | A | \$29.2004 | |
| COMMON STOCK | 02/08/02 | L | V 3.7915 | A | \$26.3500 | |
| COMMON STOCK | 02/21/02 | L | V 3.8469 | A | \$25.9700 | |
| COMMON STOCK | 03/06/02 | L | V 3.6795 | A | \$27.1529 | |
| COMMON STOCK | 03/20/02 | L | V 3.5438 | A | \$28.1930 | |
| COMMON STOCK | 04/04/02 | L | V 3.2832 | A | \$30.4332 | |

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|--------------|----------|---|---|--------|---|--|-----------|-----|-------|
| COMMON STOCK | 02 | | | | | | | | |
| COMMON STOCK | 04/18/02 | L | V | 3.5510 | A | | \$28.1362 | | |
| COMMON STOCK | 05/08/02 | L | V | 3.5057 | A | | \$28.5000 | | |
| COMMON STOCK | 05/20/02 | L | V | 3.6880 | A | | \$27.0900 | | |
| COMMON STOCK | 06/06/02 | L | V | 7.8301 | A | | \$25.5174 | | |
| COMMON STOCK | 06/20/02 | L | V | 4.0626 | A | | \$24.5900 | | |
| COMMON STOCK | 07/15/02 | | V | 100 | A | | | | |
| COMMON STOCK | 07/05/02 | L | V | 4.2292 | A | | \$23.6200 | | |
| COMMON STOCK | 07/18/02 | L | V | 5.2701 | A | | \$18.9500 | | |
| COMMON STOCK | 08/08/02 | L | V | 5.0063 | A | | \$19.9500 | | |
| COMMON STOCK | 08/20/02 | L | V | 4.8423 | A | | \$20.6263 | (1) | 3,362 |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Put or Call |
|---------------------------------|--|---------------------|---------------------|--|---|--|----------------|
| OPTIONS | \$25.75 | 02/18/02 | A | 19,000 | (2) 02/18/03 | COMMON STOCK | 19,000 |

Explanation of Responses:

(1) TOTAL INCLUDES 7.2689 SHARES OF PNM RESOURCES, INC. COMMON STOCK ACQUIRED UNDER THE PNM DIVIDEND REINVESTMENT PLAN AND

1,253 SHARES OF PNM RESOURCES, INC. STOCK ACQUIRED THROUGH THE PNM RESOURCES, INC. 401(K) PLAN. INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED 07/31/02.

(2) OPTIONS VEST IN THREE EQUAL INSTALLMENTS BEGINNING

02/18/03.