

PUBLIC SERVICE CO OF NEW MEXICO

Form 4

June 03, 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
 RIDGEWAY, R BLAKE
 ALVARADO SQUARE
 M. .S 2836
 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
 05/02/02
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-ENERGY SERVICES
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	5. Amount of Securities Beneficially Owned at End of Month
COMMON STOCK	05/02/02	M	16,000	A \$17.50
COMMON STOCK	05/02/02	S	16,000	D \$28.79
COMMON STOCK	05/02/02	M	7,388	A \$19.625
COMMON STOCK	05/02/02	S	7,388	D \$28.79 (2) 1466

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

1. Title of Derivative Security	2. Conversion	3. Transaction	4.	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Percentage of
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For Exercise	Price of	Derivative	Security	Date	Code	V	Amount	Acquired(A) or Disposed of(D)	Expiration Date(Month/Day/Year)	Exercisable Date	Securities Title and Number of Shares	Value	Securities	Price
OPTIONS	\$25.75			02/18/02	A	V	19,000		(1) 02/18/12		COMMON STOCK	19,000		
OPTIONS	\$17.50			05/02/02	D		16,000		02/08/02 - 02/08/09		COMMON STOCK	16,000		\$28
OPTIONS	\$19.625			05/02/02	D		7,388		12/31/99 - 12/31/06		COMMON STOCK	7,388		\$28

Explanation of Responses:

(1) THE OPTION VESTS IN THREE EQUAL ANNUAL INSTALLMENTS BEGINNING 02/18/03.

(2) INCLUDES 1,442 SHARES ACQUIRED UNDER THE PNM RESOURCES, INC. MASTER EMPLOYEE SAVINGS PLAN.