Horn Terry R
Form 3
August 10, 2005

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Horn Terry R

(Last) (First) (Middle)

ALVARADO SQUARE,Â MS - 2850

(Street)

ALBUQUERQUE,Â NMÂ 87158

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
08/10/2005

3. Issuer Name **and** Ticker or Trading Symbol
PNM RESOURCES INC [PNM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SR. VP, CORP SECY & A/CFO

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

6. 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 Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,134	D	Â
Common Stock	512 (1)	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.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Phantom Stock	Â (2)	Â (2)	Common Stock	682 (3)	$ (4)	I	PNM Resources, Inc. Executive Savings Plan
Stock Options	02/17/2006(5)	02/17/2013	Common Stock	6,750 (6)	$ 13.0333	D	Â
Stock Options	02/16/2005(7)	02/16/2014	Common Stock	3,900	$ 20.84	D	Â
Stock Options	05/17/2006(8)	05/17/2015	Common Stock	6,000	$ 27.52	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Horn Terry R ALVARADO SQUARE MS - 2850 ALBUQUERQUE,Â NMÂ 87158	Â	Â	Â SR. VP, CORP SECY & A/CFO	Â

Signatures

Terry R. Horn	08/10/2005
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 shares acquried under PNM Resources, Inc. (401(k) Plan. Information in this report is based on a plan statement dated 8/9/05.

(2) The phantom stock shares were acquired under the PNM Resources Executive Savings Plan and will be settled upon the reporting person's retirement or other termination of service.

(3) Total includes shares acquired under PNM Resources, Inc. Executive Savings Plan. Information in this report is based on a plan statement dated 8/9/05.

(4) The security converts to common stock on a one for one basis.

(5) The options vest in three equal annual installments beginning on 2/17/06. This date represents the final third vesting date for the original grant awarded in 2/17/03.

(6) A grant of 20,250 was awarded on 2/17/03. The options vest in three equal annual installments beginning on 2/17/04. The amount shown represents the final third (1/3) amount exercisable on 2/17/06. The previous two-thirds (2/3) were exercised prior to reporting person becoming a Section 16 person.

(7) The options vest in three equal annual installments beginning on 2/16/05.

(8) The options vest in three equal annual installments beginning on 05/17/06.

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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