

Eldred Charles N  
Form 4  
March 08, 2019

**FORM 4**

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

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

**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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Eldred Charles N

(Last) (First) (Middle)

CORPORATE HEADQUARTERS  
MS1275

(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)

03/06/2019

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 \_\_\_\_ Other (specify  
below) below)

EVP, CFO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/06/2019		S		5,061	D	\$ 44.23 (1) (2)
Common Stock <sup>(3)</sup>	03/07/2019		M		1,498	A	(3) 109,787
Common Stock <sup>(4)</sup>	03/07/2019		F		484	D	\$ 44.94 (4) 109,303
Common Stock <sup>(3)</sup>	03/07/2019		M		1,390	A	(3) 110,693
	03/07/2019		F		449	D	110,244

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Common Stock <sup>(4)</sup>						\$ 44.94 <u>(4)</u>		
Common Stock <sup>(3)</sup>	03/07/2019		M	1,450	A	<u>(3)</u>	111,694	D
Common Stock <sup>(4)</sup>	03/07/2019		F	468	D	\$ 44.94 <u>(4)</u>	111,226	D
Common Stock	03/07/2019		S	6,000	D	\$ 44.69 <u>(2) (5)</u>	105,226	D
Common Stock	03/08/2019		S	2,939	D	\$ 45.23 <u>(2) (6)</u>	102,287	D

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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Rights	<u>(7)</u>	03/07/2019		M	1,498	<u>(8)</u>	<u>(8)</u>	Common Stock
Restricted Stock Rights	<u>(7)</u>	03/07/2019		M	1,390	<u>(8)</u>	<u>(8)</u>	Common Stock
Restricted Stock Rights	<u>(7)</u>	03/07/2019		M	1,450	<u>(8)</u>	<u>(8)</u>	Common Stock
	<u>(9)</u>					<u>(10)</u>	<u>(10)</u>	

Phantom  
StockCommon  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
Eldred Charles N CORPORATE HEADQUARTERS MS1275 ALBUQUERQUE, NM 87158-1275	EVP, CFO

## Signatures

/s/ Angela L. Pino, POA for Charles N.  
Eldred

03/08/2019

\_\_\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) Price represents a weighted average fill price ranging from \$44.18 to \$44.26.
- (2) Includes shares sold to provide a source of funds for payment of certain additional tax obligations of the reporting person.
- (3) Represents the portions of previous awards of restricted stock rights that vested effective as of March 7, 2019.
- Represents shares withheld by PNM Resources, Inc. to satisfy the tax withholding obligations arising in connection with the settlement of equity awards. The company utilizes a modified "share withholding" approach in connection with settling equity awards, in which it
- (4) (i) withholds (in cash) an amount to satisfy 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 equity awards at the prevailing market price. Only these "net shares" are delivered to the recipient of the equity awards.
- (5) Price represents a weighted average fill price ranging from \$44.66 to \$44.70.
- (6) Price represents a weighted average fill price ranging from \$45.166 to \$45.27.
- (7) 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. Vested shares will be delivered to the reporting person on the
- (8) 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).
- (9) The security converts to common stock on a one-for-one basis.
- (10) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan II, and will settle upon the Reporting Person's retirement or other termination of service.
- (11) Total represents phantom stock shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. Executive Savings Plan II as of February 28, 2019.

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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