

Eldred Charles N
Form 4
March 06, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
CORPORATE HEADQUARTERS
MS1275

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2018

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
EXEC VP, CFO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ALBUQUERQUE, NM 87158-1275

(City) (State) (Zip)

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>	03/02/2018		A		22,084	A	<u>(1)</u> 115,888 D
Common Stock <u>(2)</u>	03/02/2018		F		8,582	D	\$ 35.85 <u>(2)</u> 107,306 D
Common Stock	03/02/2018		S		1,500	D	\$ 35.55 <u>(3)</u> 105,806 D
Common Stock <u>(4)</u>	03/04/2018		M		1,568	A	<u>(4)</u> 107,374 D
	03/04/2018		F		694	D	106,680 D

Edgar Filing: Eldred Charles N - Form 4

Common Stock ⁽²⁾ \$ 35.85 ⁽²⁾

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. Amount or Number of Shares
Restricted Stock Rights	⁽⁵⁾	03/02/2018		A	4,348	⁽⁶⁾ / ⁽⁶⁾	Common Stock	4,348
Restricted Stock Rights	⁽⁵⁾	03/04/2018		M	1,568	⁽⁷⁾ / ⁽⁷⁾	Common Stock	1,568
Phantom Stock Shares	⁽⁸⁾					⁽⁹⁾ / ⁽⁹⁾	Common Stock	6,817

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Eldred Charles N
CORPORATE HEADQUARTERS MS1275
ALBUQUERQUE, NM 87158-1275

EXEC VP, CFO

Signatures

/s/ Laurie S. Monfiletto, POA for Charles N.
Eldred

03/06/2018

__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) The following performance shares were earned as of December 31, 2017 and settled on March 2, 2018: (1) 14,414 shares earned for the 2015-2017 performance period and (2) 7,670 shares earned under a special performance based retention award.
- (10) 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, 2018.

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 (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.
- (2) This transaction was executed in multiple trades at prices ranging from \$35.55 USD to \$35.575 USD; the price reported above reflects the weighted average sale price.
- (3) Represents the portions of previous awards of restricted stock rights that vested effective as of March 4, 2018.
- (5) 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 one year from March 7, 2018. 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) The restricted stock units vest in three equal annual installments. 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).
- (7) The security converts to common stock on a one-for-one basis.
- (8) The phantom stock shares were acquired under the PNM Resources, Inc. Executive Savings Plan, and will settle upon the Reporting Person's retirement or other termination of service.
- (9)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.