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PUBLIC SERVICE CO OF NEW MEXICO

Form 5

January 29, 2002

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

( ) Form 3 Holdings Reported

( ) Form 4 Transactions Reported

1. Name and Address of Reporting Person

LOYACK, JOHN R  
ALVARADO SQUARE  
M. S. 1104  
ALBUQUERQUE, NM 87158  
BERNALILLO

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

12/31/01

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)

VICE PRESIDENT, CORPORATE CONTROLLER & CHIEF ACCOUNTING OFFICER

7. Individual or Joint/Group Reporting (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)		5. Amount of Securities Beneficially Owned at End of Year
			Amount	A/D Price	
COMMON STOCK	01/05/01	L	11.5596	A 25.9274	
COMMON STOCK	02/06/01	L	8.2051	A 24.35	
COMMON STOCK	03/06/01	L	7.6659	A 26.0645	
COMMON STOCK	04/05/01	L	6.6923	A 29.86	
COMMON STOCK	05/04/01	L	5.5119	A 36.26	
COMMON STOCK	06/06/01	L	5.5552	A 35.9776	

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COMMON STOCK	07/06/01	L	9.2037	A	32.5707		
COMMON STOCK	08/06/01	L	6.7540	A	29.5872		
COMMON STOCK	09/06/01	L	6.9015	A	28.9541		
COMMON STOCK	10/04/01	L	8.0567	A	24.7992		
COMMON STOCK	11/06/01	L	8.1271	A	24.584		
COMMON STOCK	12/05/01	L	11.2646	A	26.6071	(1) (2) 847.0825	

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 Character of Underlying Securities
				Amount		Title and Number of Shares	

Explanation of Responses:

(1) INCLUDES 2.1377 SHARES ACQUIRED UNDER PNM RESOURCES, INC.'S DIVIDEND REINVESTMENT PLAN.

(2) BETWEEN MAY 30, 2001 AND DECEMBER 31, 2001 THE REPORTING PERSON ACQUIRED 717 SHARES OF PNM COMMON STOCK UNDER THE PNM RESOURCES, INC.'S 401 (K) PLAN. THE INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED AS OF DECEMBER 31, 2001.