

PNM RESOURCES INC  
Form 8-K  
October 11, 2005

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

**FORM 8-K  
CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) October 11, 2005  
(October 7, 2005)

<b>Commission File Number</b>	<b>Name of Registrant, State of Incorporation, Address and Telephone Number</b>	<b>I.R.S. Employer Identification No.</b>
333-32170	PNM Resources, Inc. (A New Mexico Corporation) Alvarado Square Albuquerque, New Mexico 87158 (505) 241-2700	85-0468296

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

PNM Resources, Inc. ("PNMR" or the "Company") has a cash management structure that includes a preferred stock dividend capture strategy and various absolute return strategies that have the objective of achieving returns higher than that associated with passive cash management plans and with bond like volatility. PNMR's investment in this enhanced cash management program was \$12.0 million.

On October 7, 2005, PNMR determined that one of its investments under this program, Wood River Partners, L.P. ("Wood River"), had experienced a loss in market value. PNMR's investment in Wood River was approximately \$3.6 million at September 30, 2005.

At this time, PNMR does not have any basis by which to estimate the amount, if any, of recovery of the Wood River investment.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**PNM RESOURCES, INC.**  
(Registrant)

Date: October 11, 2005

/s/ Thomas G. Sategna  
Thomas G. Sategna  
Vice President and Corporate Controller  
(Officer duly authorized to sign this report)  
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