

PNM RESOURCES INC  
Form 8-K  
March 14, 2008

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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) March 14, 2008  
(March 13, 2008)

| Commission<br>File Number | Name of Registrants, State of Incorporation,<br>Address and Telephone Number  | I.R.S. Employer<br>Identification No. |
|---------------------------|---|---------------------------------------|
| 001-32462                 | PNM Resources, Inc.<br>(A New Mexico Corporation)<br>Alvarado Square<br>Albuquerque, New Mexico 87158<br>(505) 241-2700 | 85-0468296                            |

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(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

On February 29, 2008, PNM Resources, Inc. (“PNMR”) filed its Annual Report on Form 10-K for the year ended December 31, 2007. On March 13, 2007, PNMR discovered a typographical error in the table of “Commitments and Contractual Obligations” section of Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the 2007 Form 10-K. Although this table was intended to be presented in thousands of dollars, the line entitled “Retiree medical” was presented in actual dollars rather than in thousands resulting in the those amounts and the totals being overstated. The “Commitments and Contractual Obligations” section, reflecting the corrected amounts is presented below in its entirety.

## Commitments and Contractual Obligations

The following table sets forth PNMR’s long-term contractual obligations as of December 31, 2007. See also Note 7 for further details about the Company’s significant leases, including those for PNM and TNMP:

| Contractual Obligations               | 2008                | Payments Due        |                     |                        | Total               |
|---------------------------------------|---------------------|---------------------|---------------------|------------------------|---------------------|
|                                       |                     | 2009<br>-2010       | 2011 -<br>2012      | 2013 and<br>Thereafter |                     |
|                                       |                     |                     | (In thousands)      |                        |                     |
| Long-term debt (a) (e)                | \$ 450,826          | \$ 519,069          | \$ 7,170            | \$ 705,870             | \$ 1,682,935        |
| Interest on long-term debt (b) (e)    | 87,540              | 116,280             | 83,802              | 452,020                | 739,642             |
| Equity-linked units forward contracts | 3,960               | -                   | -                   | -                      | 3,960               |
| Interest on forward contracts         | 43                  | -                   | -                   | -                      | 43                  |
| Operating leases (f)                  | 35,114              | 58,224              | 63,905              | 142,345                | 299,588             |
| PPAs (f)                              | 52,911              | 115,319             | 90,222              | 433,067                | 691,519             |
| Coal contracts (c)                    | 53,336              | 110,756             | 117,485             | 295,679                | 577,256             |
| Customer care outsourcing             | 17,811              | 35,439              | 34,986              | 52,479                 | 140,715             |
| Retiree medical                       | 995                 | 1,989               | 1,989               | -                      | 4,973               |
| Other purchase obligations (d)        | 379,200             | 681,100             | 628,800             | -                      | 1,689,100           |
| <b>Total (g)</b>                      | <b>\$ 1,081,736</b> | <b>\$ 1,638,176</b> | <b>\$ 1,028,359</b> | <b>\$ 2,081,460</b>    | <b>\$ 5,829,731</b> |

(a) Represents total long-term debt excluding unamortized discount of \$0.3 million.

(b) Represents annual interest expense.

(c) Represents only certain minimum payments that may be required under the coal contracts if no deliveries are made.

(d) Represents forecasted capital expenditures, under which substantial commitments have been made. The Company only forecasts capital expenditures for the next five years. Budgeted construction expenditures for PNM Gas, which is anticipated to be sold near the end of 2008, are included in the 2008 amount above, but budgeted expenditures for 2009 to 2012 totaling \$147.7 million are not included. Similarly, budgeted construction expenditures for CRHC, which is anticipated to be acquired near the end of 2008, totaling \$54.8 million are included in the 2009 to 2012 amounts above, but no amounts are included for 2008.

(e) Long-term debt and interest do not reflect any adjustments for the anticipated remarketing of the senior notes included in the equity-linked units (See Note 6).

(f) Operating leases includes \$3.2 million for the Tri-State Pyramid Unit 4 contract, which is classified as an operating lease, and \$104.0 million for the Tri-State Springerville PPA, both of which are under contract to be sold.

- (g) PNMR is unable to reasonably estimate the timing of FIN 48 liability and interest payments in individual years due to uncertainties in the timing of the effective settlement of tax positions. Therefore, PNMR's FIN 48 liability of \$18.6 million and FIN 48 interest payable of \$2.4 million are not reflected in this table.

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: March 14, 2008

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