

PNM RESOURCES INC  
Form SC 13G/A  
April 03, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

**PNM RESOURCES, INC.**

(Name of Issuer)

**Common Stock, no par value per share**

(Title of Class of Securities)

**69349H107**

(CUSIP Number)

**October 7, 2005**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 69349H107

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Cascade Investment, L.L.C.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
State of Washington
- |   |    |  |                                      |
|---|----|--|--------------------------------------|
|   | 5. |  | Sole Voting Power<br>6,519,550*      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. |  | Shared Voting Power<br>0             |
|   | 7. |  | Sole Dispositive Power<br>6,519,550* |
|   | 8. |  | Shared Dispositive Power<br>0        |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,519,550\*
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
9.5%\*
  12. Type of Reporting Person (See Instructions)  
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\* On October 7, 2005, PNM Resources, Inc. (the Issuer) issued 4,000,000 equity-linked units to Cascade. Pursuant to the transaction, Cascade has the right to purchase shares of the Issuer's Common Stock (the Common Stock) from the Issuer through the settlement of purchase contracts. Under the terms of the equity-linked units, Cascade can purchase a minimum of 3,981,600 shares of Common Stock and a maximum of 4,778,000 shares of Common Stock upon settlement of the purchase contracts, subject to anti-dilution adjustments. Certain regulatory approvals must be obtained prior to settling the purchase contracts with Common Stock if such settlement would result in Cascade owning 10% or more of the outstanding Common Stock. It is not possible to know whether such approvals would be obtained within 60 days of being requested. Cascade could, however, without regulatory approval, settle purchase contracts at any time to acquire shares of Common Stock so long as such shares together with shares of Common Stock beneficially owned by Cascade prior to such acquisition represent less than 10% of the outstanding Common Stock. The number of shares reported in this report does not reflect any shares of Common Stock that Cascade would be entitled to purchase without regulatory approval upon settlement of the equity-linked units because such number will change as the number of outstanding shares of Common Stock changes.

All Common Stock held by Cascade may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Michael Larson, the Business Manager of Cascade, has voting and investment power with respect to the Common Stock held by Cascade. Mr. Larson disclaims any beneficial ownership of the Common Stock beneficially owned by Cascade and Mr. Gates.



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- |   |   |    |                                 |    |                          |    |                                      |    |                               |
|---|---|----|---------------------------------|----|--------------------------|----|--------------------------------------|----|-------------------------------|
| 1.  | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)<br>William H. Gates III   |    |                                 |    |                          |    |                                      |    |                               |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/>   |    |                                 |    |                          |    |                                      |    |                               |
| 3.  | SEC Use Only  |    |                                 |    |                          |    |                                      |    |                               |
| 4.  | Citizenship or Place of Organization<br>United States of America  |    |                                 |    |                          |    |                                      |    |                               |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | <table border="0"> <tr> <td style="vertical-align: top;">5.</td> <td style="vertical-align: top;">Sole Voting Power<br/>6,519,550*</td> </tr> <tr> <td style="vertical-align: top;">6.</td> <td style="vertical-align: top;">Shared Voting Power<br/>0</td> </tr> <tr> <td style="vertical-align: top;">7.</td> <td style="vertical-align: top;">Sole Dispositive Power<br/>6,519,550*</td> </tr> <tr> <td style="vertical-align: top;">8.</td> <td style="vertical-align: top;">Shared Dispositive Power<br/>0</td> </tr> </table> | 5. | Sole Voting Power<br>6,519,550* | 6. | Shared Voting Power<br>0 | 7. | Sole Dispositive Power<br>6,519,550* | 8. | Shared Dispositive Power<br>0 |
| 5.  | Sole Voting Power<br>6,519,550*   |    |                                 |    |                          |    |                                      |    |                               |
| 6.  | Shared Voting Power<br>0  |    |                                 |    |                          |    |                                      |    |                               |
| 7.  | Sole Dispositive Power<br>6,519,550*  |    |                                 |    |                          |    |                                      |    |                               |
| 8.  | Shared Dispositive Power<br>0   |    |                                 |    |                          |    |                                      |    |                               |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>6,519,550*  |    |                                 |    |                          |    |                                      |    |                               |
| 10.   | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>   |    |                                 |    |                          |    |                                      |    |                               |
| 11.   | Percent of Class Represented by Amount in Row (9)<br>9.5%*  |    |                                 |    |                          |    |                                      |    |                               |
| 12.   | Type of Reporting Person (See Instructions)<br>IN   |    |                                 |    |                          |    |                                      |    |                               |

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EXPLANATORY STATEMENT

This Amendment No. 4 to Schedule 13G is being filed to add explanatory information regarding equity-linked units issued by the Issuer to Cascade on October 7, 2005. Cascade's acquisition of the equity-linked units was publicly disclosed in the Issuer's Form 8-K filed on October 14, 2005. Cascade has not acquired or disposed of any securities of the Issuer since the filing of its Amendment No. 3 to Schedule 13G on February 14, 2006.

Item 1.

- (a) Name of Issuer  
PNM Resources, Inc. (the Issuer)
- (b) Address of Issuer's Principal Executive Offices  
Alvarado Square, Albuquerque, NM 87158

Item 2.

- (a) Name of Person Filing  
Cascade Investment, L.L.C. ( Cascade ) and William H. Gates III ( Gates )
- (b) Address of Principal Business Office or, if none, Residence  
Cascade 2365 Carillon Point, Kirkland, Washington 98033  
  
Gates One Microsoft Way, Redmond, Washington 98052
- (c) Citizenship  
Cascade is a limited liability company organized under the laws of the State of Washington.  
  
Gates is a citizen of the United States of America.
- (d) Title of Class of Securities  
Common Stock, no par value per share
- (e) CUSIP Number  
69349H107

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).
- Not Applicable.

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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
- 6,519,550\*
- (b) Percent of class:
- 9.5%\*
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote
- 6,519,550\*
- (ii) Shared power to vote or to direct the vote
- 0
- (iii) Sole power to dispose or to direct the disposition of
- 6,519,550\*
- (iv) Shared power to dispose or to direct the disposition of
- 0

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\* On October 7, 2005, the Issuer issued 4,000,000 equity-linked units to Cascade. Pursuant to the transaction, Cascade has the right to purchase shares of Common Stock from the Issuer through the settlement of purchase contracts. Under the terms of the equity-linked units, Cascade can purchase a minimum of 3,981,600 shares of Common Stock and a maximum of 4,778,000 shares of Common Stock upon settlement of the purchase contracts, subject to anti-dilution adjustments. Certain regulatory approvals must be obtained prior to settling the purchase contracts with Common Stock if such settlement would result in Cascade owning 10% or more of the outstanding Common Stock. It is not possible to know whether such approvals would be obtained within 60 days of being requested. Cascade could, however, without regulatory approval, settle purchase contracts at any time to acquire shares of Common Stock so long as such shares together with shares of Common Stock beneficially owned by Cascade prior to such acquisition represent less than 10% of the outstanding Common Stock. The number of shares reported in this report does not reflect any shares of Common Stock that Cascade would be entitled to purchase without regulatory approval upon settlement of the equity-linked units because such number will change as the number of outstanding shares of Common Stock changes.

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Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

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Item 8. Identification and Classification of Members of the Group  
Not Applicable

Item 9. Notice of Dissolution of Group  
Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 03, 2006

CASCADE INVESTMENT, L.L.C.\*

By: /s/ Michael Larson  
Name: Michael Larson  
Title: Business Manager

WILLIAM H. GATES III\*

By: /s/ Michael Larson  
Name: Michael Larson\*\*  
Title: Attorney-in-fact

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\* This amendment is being filed jointly by Cascade Investment, L.L.C. and William H. Gates III pursuant to the Joint Filing Agreement dated February 14, 2006 and included with the signature page to Amendment No. 3 to Schedule 13G with respect to PNM Resources, Inc. filed on February 14, 2006, SEC File No. 005-77986, and incorporated by reference herein.

\*\* Duly authorized under Special Power of Attorney appointing Michael Larson attorney-in-fact, dated February 3, 2006, by and on behalf of William H. Gates III, filed as Exhibit 99.1 to Cascade Investment, L.L.C. s Amendment No. 2 to Schedule 13G with respect to Arch Capital Group Ltd. on March 7, 2006, SEC File No. 005-45257, and incorporated by reference herein.