

FORM 4

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Bischoff Gerald R			TXNM ENERGY INC [TXNM]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP and Corporate Controller		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
414 SILVER AVE. SW, MS1075			3/7/2025			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)					
ALBUQUERQUE, NM 87102								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1)	3/7/2025		M		323	A	\$0	1,023	D	
Common Stock (2)	3/7/2025		F		144	D	\$47.78	879	D	
Common Stock (1)	3/7/2025		M		169	A	\$0	1,048	D	
Common Stock (2)	3/7/2025		F		76	D	\$47.78	972	D	
Common Stock (1)	3/7/2025		M		129	A	\$0	1,101	D	
Common Stock (2)	3/7/2025		F		59	D	\$47.78	1,042	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Rights	(3)	3/7/2025		M		323		(4)	(4)	Common Stock	323	\$0	2,010	D	
Restricted Stock Rights	(3)	3/7/2025		M		169		(4)	(4)	Common Stock	169	\$0	1,841	D	
Restricted Stock Rights	(3)	3/7/2025		M		129		(4)	(4)	Common Stock	129	\$0	1,712	D	

Explanation of Responses:

- Represents the portions of previous awards of restricted stock rights that vested effective as of March 7, 2025.
- Represents shares withheld by TXNM Energy, 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.
- Each restricted stock right represents a contingent right to receive one share of TXNM Energy, Inc. common stock.
- 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).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bischoff Gerald R 414 SILVER AVE. SW MS1075 ALBUQUERQUE, NM 87102			VP and Corporate Controller	

Signatures

/s/ Angela L. Pino, POA for Gerald R Bischoff

3/10/2025

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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

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.

Power of Attorney

Know all by these presents, that the undersigned hereby constitutes and appoints each of Rebecca R. Teague, Angela L. Pino, Donna Briggs, or any of them signing singly, to serve as my true and lawful attorney-in-fact to:

(1) execute for me in my capacity as a Director and/or an Officer of PNM Resources, Inc. ("Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 ("1934 Act") and the associated rules;

(2) do and perform for me all acts which may be necessary or desirable to complete and execute Forms 3, 4, and 5, complete and execute any amendments, and timely file the forms with the United States Securities and Exchange Commission and the New York Stock Exchange, or similar authority; or

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

I acknowledge that the attorneys-in-fact are serving at my request and neither they nor the Company are assuming any of my responsibilities to comply with Section 16 of the 1934 Act. This Power of Attorney shall remain in full force and effect until I am no longer required to file Forms 3, 4, and 5 with respect to my holdings of and transactions in securities issued by the Company, unless earlier revoked by me in a signed writing delivered to the Company.

/s/ Gerald R. Bischoff
Gerald R. Bischoff

Dated:
12/11/2023