

# FORM 4

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## 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)		
<b>COLLAWN PATRICIA K</b>			<b>TXNM ENERGY INC [ TXNM ]</b>			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
<b>CORPORATE HEADQUARTERS, MS 1275</b>			<b>3/7/2025</b>			<b>CHAIRMAN AND CEO</b>		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>ALBUQUERQUE, NM 87158-1275</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
(City) (State) (Zip)						<input type="checkbox"/> Form filed by More than One Reporting Person		

**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		8,575	A	\$0	746,877	D	
Common Stock (2)	3/7/2025		F		3,881	D	\$47.78	742,996	D	
Common Stock (1)	3/7/2025		M		6,019	A	\$0	749,015	D	
Common Stock (2)	3/7/2025		F		2,724	D	\$47.78	746,291	D	
Common Stock (1)	3/7/2025		M		5,967	A	\$0	752,258	D	
Common Stock (2)	3/7/2025		F		2,701	D	\$47.78	749,557	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	(1)	3/7/2025		M		8,575		(1)	(1)	Common Stock	8,575	\$0	57,120	D	
Restricted Stock Rights	(2)	3/7/2025		M		6,019		(1)	(1)	Common Stock	6,019	\$0	51,101	D	
Restricted Stock Rights	(1)	3/7/2025		M		5,967		(1)	(1)	Common Stock	5,967	\$0	45,134	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.

- (4) 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
COLLAWN PATRICIA K CORPORATE HEADQUARTERS MS 1275 ALBUQUERQUE, NM 87158-1275	X		CHAIRMAN AND CEO	

**Signatures**

/s/ Angela L. Pino, POA for Patricia K. Collawn

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.

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