

# FORM 4

OMB APPROVAL  
 OMB Number: 3235-0287  
 Estimated average burden  
 hours per response... 0.5

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 *  <b>Iverson Brian</b>  <small>(Last) (First) (Middle)</small>  <b>CORPORATE HEADQUARTERS, MS 1245</b>  <small>(Street)</small>  <b>ALBUQUERQUE, NM 87158-1245</b>  <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol  <b>TXNM ENERGY INC [ TXNM ]</b>  3. Date of Earliest Transaction (MM/DD/YYYY)  <p align="center"><b>12/17/2025</b></p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Gen Couns, SVP Reg-Pub Policy</b>  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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 <sup>(1)</sup>	12/17/2025		M		2,344	A	\$0	9,080	D	
Common Stock <sup>(2)</sup>	12/17/2025		F		710	D	\$58.71	8,370	D	

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

**Explanation of Responses:**

- (1) Represents vesting of performance shares earned for the 2023 - 2025 performance period based on preliminary results of achievement of applicable performance measures.
- (2) Represents shares withheld by TXNM Energy, Inc. (the "Company") 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.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Iverson Brian</b> <b>CORPORATE HEADQUARTERS</b> <b>MS 1245</b> <b>ALBUQUERQUE, NM 87158-1245</b>			<b>Gen Couns, SVP Reg-Pub Policy</b>	

**Signatures**

/s/ Angela L. Pino, POA for Brian Iverson

12/18/2025

<sup>\*\*</sup>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.