

WILSON SCOTT D
Form 4
December 01, 2006

FORM 4

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

OMB APPROVAL

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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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILSON SCOTT D

(Last) (First) (Middle)
7139 WESTOVER
(Street)

EL PASO, TX 79922

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EL PASO ELECTRIC CO /TX/ [EE]

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec VP, CF&Admin Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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)
				(A) or (D)	Price		
Common Stock	11/30/2006		X	A	\$ 10,000 12.78	D	
Common Stock	11/30/2006		S	D	\$ 300 24.79	D	
Common Stock	11/30/2006		S	D	\$ 400 24.78	D	
Common Stock	11/30/2006		S	D	\$ 526 24.77	D	
Common Stock	11/30/2006		S	D	\$ 300 24.76	D	

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Common Stock	11/30/2006	S	500	D	\$ 24.75	19,039	D
Common Stock	11/30/2006	S	1,100	D	\$ 24.74	17,939	D
Common Stock	11/30/2006	S	1,700	D	\$ 24.73	16,239	D
Common Stock	11/30/2006	S	1,800	D	\$ 24.72	14,439	D
Common Stock	11/30/2006	S	2,174	D	\$ 24.71	12,265	D
Common Stock	11/30/2006	S	500	D	\$ 24.7	11,765	D
Common Stock	11/30/2006	S	600	D	\$ 24.69	11,165	D
Common Stock	11/30/2006	S	100	D	\$ 24.68	11,065	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options Right to Buy	\$ 12.78	11/30/2006		C	10,000	12/04/2003	12/04/2013	Common	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WILSON SCOTT D
7139 WESTOVER
EL PASO, TX 79922

Exec VP,
CF&Admin
Officer

Signatures

Norma J. Ayoub as Attorney in Fact for Scott D.
Wilson

12/01/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* 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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