

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

PINNACLE WEST CAPITAL CORP
 Form 4
 March 20, 2003

 FORM 4

 OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden
 hours per response 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

=====

1. Name and Address of Reporting Person*

Shultz	Martin	L.
-----	-----	-----
(Last)	(First)	(Middle)

400 North Fifth Street

 (Street)

Phoenix	AZ	85004
-----	-----	-----
(City)	(State)	(Zip)

=====

2. Issuer Name AND Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

=====

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

=====

4. Statement for Month/Day/Year

3-18-03

=====

5. If Amendment, Date of Original (Month/Day/Year)

=====

6. 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)

Vice President

=====

7. Individual or Joint/Group Filing (Check applicable line)

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

[X] Form filed by One Reporting Person
 [] Form filed by More Than one Reporting Person

Page 1 of 3

Form 4 (continued)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/Year)	2A. Date, if any (Month/ Day/Year)	3. Transaction Code	4. Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Secur- ities Benefi- cial Owned Follow Report Trans- action (Instr 3 and
Common Stock	3-18-03		A	2,375	12,647
Common Stock					6,551

Page 2 of 3

Form 4 (continued)

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

1. Title of Derivative	2. Conver- sion or Exer- cise Price of Deriv- ative	3. Trans- action Date (Month/ Day/Year)	3A. Date, if any (Month/ Day/Year)	4. Trans- action Code (Instr. 8)	5. Number of Deriv- ative Secur- ities Acquired (A) or Disposed (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/ Day/Year) Expira-	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity
------------------------------	--	--	--	---	---	---	---	---

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

Security (Instr. 3)	Secur- ity	Day/ Year)	Day/ Year)	----- Code V	----- (A)	----- (D)	Exer- cisable	tion Date	of Title	Shares	Instr. 5)
Employee Stock Option (Right to Buy)	\$32.29	3-18-03		A	11,875	(1)	3-17-13	Common Stock	11,875		

Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 3-18-04.

Martin L. Shultz

March 20, 2003

**Signature of Reporting Person

Date

Martin L. Shultz

* 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 provided is insufficient, see Instruction 6 for procedures.