

# PINNACLE WEST CAPITAL CORP

Reported by  
**GRANT PAMELA**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/08/01 for the Period Ending 05/30/01

Address	400 NORTH FIFTH STREET MS8695 PHOENIX, AZ 85004
Telephone	602 250 1000
CIK	0000764622
Symbol	PNW
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

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(Statement of Changes in Beneficial Ownership)

Filed 6/8/2001 For Period Ending 5/30/2001

Address	400 NORTH FIFTH STREET . PHOENIX, Arizona 85004
Telephone	602-379-2500
CIK	0000764622
Industry	Electric Utilities
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**FORM 4 OMB APPROVAL**

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or Form 5 obligations may Estimated average burden  
continue. See Instruction 1(b). 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

**Grant Pamela**

(Last) (First) (Middle)

**4611 East Quartz Mountain Road**

(Street)

Paradise Valley AZ 85253

(City (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**Pinnacle West Capital Corporation (PNW)**

3. IRS Or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

May 2001

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director  10% Owner

Officer (give title below)  Other (specify below)

7. 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. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
		Code V	Amount (A) or (D) Price			
Common Stock	5-21-01	M	5,574 A \$10.06			
Common Stock	5-21-01	F	1,426 D \$49.37			
Common Stock	5-30-01	S	5,574 D \$46.65	9,948	D	

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. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
			Code V	(A) (D)
Director Stock Option	\$10.06	5-21-01	M	7,000

6. Date Exer- cisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Security (Instr. 5)	9. Number of Deriv- ative Securities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
Date Exer- cisable	Title	Amount or Number of Shares			
(1) 7/1/01	Common Stock	7,000	0	D	

**Explanation of Responses:**

(1) The option became exercisable on 7/1/91 and the shares could be sold beginning on 1/1/92.

Pamela Grant  
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Pamela Grant  
\*\*Signature of Reporting Person

June 7, 2001  
-----  
Date

\*\* 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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**End of Filing**

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