

# PINNACLE WEST CAPITAL CORP

Reported by  
**LEVINE JAMES M**

## FORM 3

(Initial Statement of Beneficial Ownership)

Filed 03/31/00 for the Period Ending 03/22/00

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

# PINNACLE WEST CAPITAL CORP

## FORM 3

(Initial Statement of Beneficial Ownership)

Filed 3/31/2000 For Period Ending 3/22/2000

Address	400 NORTH FIFTH STREET . PHOENIX, Arizona 85004
Telephone	602-379-2500
CIK	0000764622
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

**OMB APPROVAL**

OMB Number 3235-0104  
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FORM 3  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Levine James M.  
-----  
(Last) (First) (Middle)  
  
400 North 5th Street  
-----  
(Street)  
  
Phoenix AZ 85004  
-----  
(City) (State) (Zip)  
=====

2. Date of Event Requiring Statement (Month/Day/Year)

3-22-2000

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

4. Issuer Name and Ticker or Trading Symbol

**Pinnacle West Capital Corporation (PNW)**

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**Executive Vice President, APS Generation**

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

**Table I -- Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form:		4. Nature of Indirect Beneficial Ownership (Instr.5)
		Direct (D) or Indirect (I) (Instr. 5)		
Common Stock	23,064	D		
Common Stock	2,784	I		by 401(k)

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

(Print or Type Responses)

**Table II -- Derivative Securities Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	(1)	11/15/05	Common Stock	6,000	\$27.44	D	
Employee Stock Option (Right to Buy)	(2)	11/20/06	Common Stock	6,000	\$31.44	D	
Employee Stock Option (Right to Buy)	(3)	12/17/07	Common Stock	5,500	\$39.75	D	
Employee Stock Option (Right to Buy)	(4)	11/18/08	Common Stock	5,500	\$46.78	D	
Employee Stock Option (Right to Buy)	(5)	11/17/09	Common Stock	10,000	\$34.6562	D	

Explanation of Responses:

- (1) The option became exercisable 1/3 of the grant per year commencing 11-15-96.
- (2) The option became exercisable 1/3 of the grant per year commencing 11-20-97.
- (3) The grant became exercisable 1/3 of the grant per year commencing 12-17-98.
- (4) The grant became exercisable 1/3 of the grant per year commencing 11-18-99.
- (5) The grant becomes exercisable 1/3 of the grant per year commencing 11-17-00.

James M. Levine

3-31-2000

James M. Levine  
\*\*Signature of Reporting Person

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 provided is insufficient. See Instruction 6 for procedure.

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**End of Filing**

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