

PINNACLE WEST CAPITAL CORP

Reported by
POST WILLIAM J

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 01/22/98 for the Period Ending 12/31/97

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 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 1/22/1998 For Period Ending 12/31/1997

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

OMB Number 3235-0362
Expires: September 30,1998
Estimated ave. burden
hours per response....1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if
[] no longer Subject
to Section 16.

[] Form 3 Holdings Rep. 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
[] Form 4 Trans. Rep. Section 30(f) of the Investment Company Act 1940

1.Name and Address of Reporting Person* Post William J (Last) (First) (MI) P.O. Box 52132 (Street) Phoenix AZ 85072 (City) (State) (Zip)			2.Issuer Name and Ticker or Trading Symbol Pinnacle West Capital Corp (PNW)		6.Relationship of Reporting Person to Issuer (Check all Applicable) X Director 10% Owner --- X Officer Other ---(give title below) ---(Specify below) President	
			3.IRS or Soc. Sec. No. of Reporting Person (Voluntary)		7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person --- Form filed by More than One --- Reporting Person	
			4.Statement for Month/Year 12/31/1997		5.If Amendment, Date of Original (Month/Year)	

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

1.Title of Security (Instr. 3)	2.Transac- tion Date (Mon/Day/Yr)	3.Trans. Code (Instr.8)	4.Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5.Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Own. Form (D) or (I)	7.Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) (D)	Price			
Common Stock	12/17/1997	A	3300	A	\$.0000 (01)	27898	D	
Common Stock					\$.0000	2971	I	ESP Trust

Reminder: Report on a separate line for each class securities owned directly or indirectly.
*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

Table with 11 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities, 10. Form Owned, 11. Nature of Indirect Ownership.

Explanation of Responses:

- (01) Award of restricted stock pursuant to Company Long-Term Incentive Plan.
(02) The option becomes exercisable at 1/3 of grant per year commencing on 1st anniversary date.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/William J. Post

01/20/1998

**Signature of Reporting Person

Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

SEC 2270 (7-96)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number

Post, William

Jr.

Pinnacle West Capital Corp

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