

PINNACLE WEST CAPITAL CORP

Reported by
LARSON ARLYN J

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/03/97 for the Period Ending 11/30/97

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 4

(Statement of Changes in Beneficial Ownership)

Filed 12/3/1997 For Period Ending 11/30/1997

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

Generated by EDGAR Online Pro
<http://pro.edgar-online.com>



Contact EDGAR Online
Customer Service: 203-852-5666
Corporate Sales: 212-457-8200

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

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 1940

OMB Number 3235-0287
Expires: September 30, 1998
Estimated ave. burden hours per response...0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all Applicable)	
Larson	Arlyn	J	Pinnacle West Capital Corp (PNW)		Director	10% Owner
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		X Officer	Other
P.O. Box 52132					---(give title below) ---(Specify below)	
(Street)			4. Statement for Month/Year		Vice President	
Phoenix AZ 85072			November 1997		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)	5. If Amendment, Date of Original (Month/Year)		X 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 (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 Month (Instr. 3 & 4)	6. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) (D)	Price			
Common Stock	11/04/1997	M		3048	A	\$26.2500			
Common Stock	11/04/1997	F		3194	D	\$35.1563			
Common Stock	11/16/1997	F	(02)	536	D	\$37.0900			
Common Stock	11/17/1997	M		2000	A	\$19.0000			
Common Stock	11/17/1997	F		1461	D	\$.0000			
Common Stock	11/25/1997	M		3333	A	\$27.4400			
Common Stock	11/25/1997	F		2830	D	\$37.7500	2000	D	
Common Stock						\$.0000	5346	I	ESP Trust
Common Stock						\$.0000	6013	I	Revocable 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).

SEC 1474 (7-96)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Mon/Day/Year)	4. Tran- saction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Benefi- cially Owned at End of Month (Instr. 4)	10. Own. Form or Dir. (D) or Ind. (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exbl.	Exp. Date					
Employee Stock Option	\$26.2500	11/04/1997	M			3048	12/16/1990	12/16/1997	Common Stock	3048	0	D	
Employee Stock Option	\$19.0000	11/17/1997	M			2000		11/16/2004 (03)	Common Stock	2000	0	D	
Employee Stock Option	\$27.4400	11/25/1997	M			3333		11/15/2005 (03)	Common Stock	3333	1667	D	

Explanation of Responses:

- (01) Does not show additional 1,283 dividend equivalent shares received in tandem with exercise, exempt under 16b(3).
- (02) Exercise of rights to withhold shares to satisfy tax liability upon distribution of restricted stock.
- (03) The option becomes exercisable at 1/3 of grant per year commencing on 1st anniversary date. The option includes the tandem right to withhold shares to satisfy the exercise price and/or tax liability.

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

/s/Arlyn J. Larson

11/26/1997

**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 1474 (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

Larson, Arlyn

Pinnacle West Capital Corp

NOV-1997 PAGE: 2 OF 2

