

# PINNACLE WEST CAPITAL CORP

Reported by  
**NEWQUIST NANCY E**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/01/97 for the Period Ending 07/01/97

|             |   |
|-------------|---|
| Address     | 400 NORTH FIFTH STREET<br>MS8695<br>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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## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 7/1/1997 For Period Ending 7/1/1997

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

[ ] 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) |           |
| Felker                                   | Nancy   | E     | 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                           |         |       | 507-68-1843   |  | ---(give title below) ---(Specify below)                             |           |
| (Street)                                 |         |       | 5. If Amendment, Date of Original (Month/Year)          |  | 7. Individual or Joint/Group Filing (Check Applicable Line)          |           |
| Phoenix                                  | AZ      | 85072 | June 1997   |  | X Form filed by One Reporting Person                                 |           |
| (City)                                   | (State) | (Zip) |   |  | --- 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                    | 06/04/1997                       | S                         |   | 3000  | D       | \$29.9820 | 8745  | D                       |   |
| Common Stock                    |                                  |                           |   |   |         | \$.0000   | 596   | 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)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Mon/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities |     | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |           | 7. Title and Amount of Underlying Securities<br>(Instr. 3 & 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Month<br>(Instr. 4) | 10. Form of Ownership<br>(D or I) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---------------------------------------|-----------------------------------|------------------------------------|-----|---|-----------|--|----------------------------|---|---|-----------------------------------|---|
|   |  |                                       |                                   | (A)                                | (D) | Date Exbl.  | Exp. Date | Title  | Amount or Number of Shares |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |
|   |  |                                       |                                   |                                    |     |   |           |  |                            |   |   |                                   |   |

Explanation of Responses:

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

/s/Nancy E. Felker

07/01/1997

\*\*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

