

PINNACLE WEST CAPITAL CORP

FORM 8-K (Current report filing)

Filed 02/03/06 for the Period Ending 02/02/06

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

ARIZONA PUBLIC SERVICE CO

FORM 8-K (Unscheduled Material Events)

Filed 2/3/2006 For Period Ending 2/2/2006

Address	400 N FIFTH ST P O BOX 53999 PHOENIX, Arizona 85004
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CIK	0000007286
Fiscal Year	12/31

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 2, 2006

Commission File Number	Exact Name of Registrant as Specified in Charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification Number
1-8962	Pinnacle West Capital Corporation (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix, AZ 85072-3999 (602) 250-1000	86-0512431
1-4473	Arizona Public Service Company (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix, AZ 85072-3999 (602) 250-1000	86-0011170

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This combined Form 8-K is separately filed by Pinnacle West Capital Corporation and Arizona Public Service Company. Each registrant is filing on its own behalf all of the information contained in this Form 8-K that relates to such registrant and, where required, its subsidiaries. Except as stated in the preceding sentence, neither registrant is filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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Item 8.01 Other Events

Power Supply Adjustor Application for Surcharges

On February 2, 2006, Arizona Public Service Company (“APS”) filed with the Arizona Corporation Commission (the “ACC”) an application for two separate surcharges under APS’ Power Supply Adjustor (“PSA”). The surcharges would recover the balance of \$59.9 million in retail fuel and purchased power costs deferred by APS in 2005 under the PSA. As discussed in more detail below, the combined surcharges would represent a temporary rate increase of approximately 2.6% during the overlapping portion of the twelve-month recovery periods for the two surcharges. The other component of the 2005 PSA deferrals is being recovered under a PSA annual adjustor rate increase of approximately 5% that became effective February 1, 2006. See Item 8.01 of the Pinnacle West Capital Corporation (“Pinnacle West”)/APS Current Report on Form 8-K filed on January 26, 2006 for additional information about the PSA and the ACC’s approval of the annual adjustor rate.

The first requested surcharge would recover approximately \$15.3 million over a twelve-month period, representing a temporary rate increase of approximately .66%, proposed to begin with the date of the ACC’s decision in APS’ pending emergency interim rate case. Hearings on that rate case are scheduled to begin on March 20, 2006. See Item 8.01 of the Pinnacle West/APS Current Report on Form 8-K filed on January 9, 2006 for additional information about the emergency interim rate case.

The second requested surcharge would recover approximately \$44.6 million over a twelve-month period, representing a temporary rate increase of approximately 1.9%, proposed to begin no later than the ACC’s completion of its inquiry regarding the unplanned 2005 outages at the Palo Verde Nuclear Generating Station (“Palo Verde”). The \$44.6 million of PSA deferrals represents replacement power costs associated with the additional unplanned outages at Palo Verde from April 1, 2005 (the effective date of the PSA) through December 31, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: February 3, 2006

By: /s/ Barbara M. Gomez
Barbara M. Gomez
Vice President and Treasurer

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: February 3, 2006

By: /s/ Barbara M. Gomez
Barbara M. Gomez
Vice President and Treasurer