

PINNACLE WEST CAPITAL CORP

Reported by
PALMERI MICHAEL V

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/10/01 for the Period Ending 11/29/01

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 12/10/2001 For Period Ending 11/29/2001

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

FORM 4 OMB APPROVAL

[] Check this box if no longer OMB Number 3235-0287
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or Form 5 obligations may Estimated average burden
continue. See Instruction 1(b). hours per response..... 0.5

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

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 of 1940

1. Name and Address of Reporting Person*

Palmeri Michael V.

(Last) (First) (Middle)

400 North Fifth Street

(Street)

Phoenix AZ 85004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

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

4. Statement for Month/Year

November 2001

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

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

[] Director [] 10% Owner

[X] Officer (give title below) [] Other (specify below)

Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

[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 (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock	11-29-01	M	449	A	\$17.68			
Common Stock	11-29-01	F	801**	D	\$41.00	12,657	D	
Common Stock						1,643	I by 401(k)	

* If the form is filed by more than one reporting person, SEE Instruction 4(b)(v).

** The minimum amount of shares were sold solely for the purpose of meeting tax withholding requirements. Mr. Palmeri retained all other shares received upon the noted option exercise.

Table II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
Employee Stock Option (Right to Buy)	\$17.68	11-29-01	M	1,250

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
(1) 2-18-02	Common Stock 1,250		0	D	

Explanation of Responses:

(1) The option became exercisable 1/3 of the grant per year commencing 2-18-93.

Michael V. Palmeri 12-10-01
 Michael V. Palmeri Date
 **Signature of Reporting Person

End of Filing

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