

# PINNACLE WEST CAPITAL CORP

Reported by  
**WIDENMANN FAYE**

## 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

[ ] 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)	
Widenmann Nina Faye  (Last) (First) (MI) P.O. Box 52132  (Street)  Phoenix AZ 85072  (City) (State) (Zip)			Pinnacle West Capital Corp (PNW)		Director 10% Owner X Officer Other ---(give title below) --- (Specify below)  VP & Secretary	
			3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		4. Statement for Month/Year November 1997	
			5. If Amendment, Date of Original (Month/Year)		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 (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	11/12/1997	M		2286 (01)	A	\$26.2500			
Common Stock	11/12/1997	F		2218	D	\$36.1250			
Common Stock	11/16/1997	F (02)		290	D	\$37.0900	1700	D	
Common Stock						\$ .0000	1491	I	ESP Trust
Common Stock						\$ .0000	12971	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. Transaction Date (Mon/Day/Year)	4. Transaction 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 Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exbl.	Exp. Date					
Employee Stock Option	\$26.2500	11/12/1997	M			2286	12/16/1990	12/16/1997	Common Stock	2286	0	D	

Explanation of Responses:

- (01) Does not show 962 dividend equivalent shares received in tandem with exercise of option, exempt under 16b(3)
- (02) Exercise of rights to withhold shares to satisfy tax liability upon distribution of restricted stock.

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

/s/Nina Faye Widenmann

11/20/1997

\*\*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.

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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

