

PINNACLE WEST CAPITAL CORP

Reported by
ASH MICHAEL S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/04/97 for the Period Ending 02/28/97

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 3/4/1997 For Period Ending 2/28/1997

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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
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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)	
Ash	Michael	S	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			506-56-4412		---(give title below) ---(Specify below)	
(Street)			5. If Amendment, Date of Original (Month/Year)		Corporate Counsel	
Phoenix AZ 85072-2132					7. Individual or Joint/Group Filing (Check Applicable Line)	
(City) (State) (Zip)					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	02/14/1997	M		1667	A	\$22.1250			
Common Stock	02/14/1997	M		1667	A	\$19.0000			
Common Stock	02/14/1997	M		1416	A	\$27.4400			
Common Stock	02/14/1997	F		3976	D	\$31.3125	9041.016	D	
Common Stock						\$.0000	5797	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 (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. Own. Form or Ind. (I)	11. Nature of Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exbl.	Exp. Date					
Employee Stock Option	\$22.1250	02/14/1997	M			1667	12/15/1994	12/15/2003	Common Stock		0	D	
Employee Stock Option	\$19.0000	02/14/1997	M			1667	(01)	11/16/2004	Common Stock		1667	D	
Employee Stock Option	\$27.4400	02/14/1997	M			1416	(01)	11/15/2005	Common Stock		2834	D	

Explanation of Responses:

(01) 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/Michael S. Ash

03/04/1997

**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 OMB Number

