

# PINNACLE WEST CAPITAL CORP

Reported by  
**LOPEZ HUMBERTO S**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/06/01 for the Period Ending 03/12/01

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

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(Statement of Changes in Beneficial Ownership)

Filed 4/6/2001 For Period Ending 3/12/2001

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

**FORM 4 OMB APPROVAL**

[ ] Check this box if no longer OMB Number 3235-0287  
subject to Section 16. Form 4 Expires: December 31, 2001  
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\*

**Lopez Humberto S.**

(Last) (First) (Middle)

**1037 South Alvernon, Suite 200**

(Street)

Tucson AZ 85711

(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

March 2001

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

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

Director  10% Owner

Officer (give title below)  Other (specify below)

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

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. Trans- action Date (Month/ Day/ Year)	3. Trans- action 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. Owner- ship Form: Direct (D) or Indirect I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Stock	3/1/01	S		2,000	D	\$46.13		
Common Stock	3/2/01	S		2,000	D	\$45.78		
Common Stock	3/12/01	S		1,500	D	\$46.51	18,615.71	D
Common Stock							1,000	I by daughter
Common Stock							1,000	I by daughter

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. Con- version or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)(Instr. 3,4, and 5)
			Code	V (A) (D)

N/A

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)
Date	Expira- tion Date	Title	Amount or Number of Shares		

**Explanation of Responses:**

Humberto S. Lopez 4-5-01  
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 \*\*Signature of Reporting Person Date  
 Humberto S. Lopez

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

