

PINNACLE WEST CAPITAL CORP

Reported by
SARGENT HENRY B

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/06/97 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 3/6/1997 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

[X] 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
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) | |
| Sargent | Henry | B | Pinnacle West Capital Corp (PNW) | | X Director 10% Owner | |
| (Last) | (First) | (MI) | 3. IRS or Soc. Sec. No. of Reporting Person (Voluntary) | | Officer Other ---(give title below) --- (Specify below) | |
| 400 E. Van Buren, Suite 750 | | | 526-42-3144 | | 4. Statement for Month/Year February 1997 | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Year) | | 7. Individual or Joint/Group Filing (Check Applicable Line) | |
| Phoenix | AZ | 85004 | | | X Form filed by One Reporting Person --- Form filed by More than One Reporting Person | |
| (City) | (State) | (Zip) | | | | |

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 | 02/18/1997 | M | | 3500 | A | \$16.2500 | | | |
| Common Stock | 02/18/1997 | M | | 7000 | A | \$18.1250 | | | |
| Common Stock | 02/18/1997 | F | | 5857 | D | \$31.3750 | 0 | D | |
| Common Stock | | | | | | \$.0000 | 5414 | I | ESP Trust |
| Common Stock | | | | | | \$.0000 | 26012 | I | Family Trust |
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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. Form of Ownership (D) or Ind. (I) | 11. Nature of Beneficial Ownership (Instr. 4) |
|--|--|------------------------------------|--------------------------------|---|--|------|--|------------|---|--|--|---------------------------------------|---|
| | | | Code | V | (A) | (D) | Date Exbl. | Exp. Date | | | | | |
| Directors Stock Option | \$16.2500 | 02/18 1997 | M | | | 3500 | 04/22 1992 | 07/02 2000 | Common Stock | 3500 | 0 | D | |
| Directors Stock Option | \$18.1250 | 02/18 1997 | M | | | 7000 | 07/01 1992 | 07/01 2002 | Common Stock | 7000 | 0 | D | |
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Explanation of Responses:

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

/s/Henry B. Sargent

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 OMD Number

