

PINNACLE WEST CAPITAL CORP

Filed by
MELLON FINANCIAL CORP

FORM SC 13G/A (Amended Statement of Ownership)

Filed 02/07/94

Address	400 NORTH FIFTH STREET MS8695 PHOENIX, AZ 85004
Telephone	602 250 1000
CIK	0000764622
Symbol	PNW
SIC Code	6021 - National Commercial Banks
Industry	Investment Services
Sector	Financial
Fiscal Year	12/31

PINNACLE WEST CAPITAL CORP

FORM SC 13G/A (Amended Statement of Ownership)

Filed 2/7/1994

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20059

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)

NAME OF ISSUER: Pinnacle West Capital Corp.

TITLE OF CLASS OF SECURITIES: Common Stock

CUSIP NUMBER: 723484-101

Check the following box if a fee is being paid with this statement: []

(1)	Names of Reporting Persons SS or IRS Identification Nos. of Above Persons	MELLON BANK CORPORATION IRS No. 25-1233834
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) (b)
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	United States
	Number of Shares (5) Sole Voting Beneficially Power Owned by Each Reporting Person	4,743,000
	With (6) Shared Voting Power	327,000
	(7) Sole Dispositive Power	6,452,000
	(8) Shared Dispositive Power	496,000
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	6,948,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	7.95
(12)	Type of Reporting Person (See Instructions)	HC

(1)	Names of Reporting Persons	THE BOSTON COMPANY INSTITUTIONAL INVESTORS INC.
	SS or IRS Identification Nos. of Above Persons	IRS No. 25-1233834
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) (b)
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	United States
	Number of Shares Beneficially Owned by Each Reporting Person	
	With	
	(5) Sole Voting Power	2,600,000
	(6) Shared Voting Power	260,000
	(7) Sole Dispositive Power	4,389,000
	(8) Shared Dispositive Power	110,000
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	4,499,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	5.14
(12)	Type of Reporting Person (See Instructions)	IA

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Under the Securities and Exchange Act of 1934)

Item 1(a) Name of Issuer:

Pinnacle West Capital Corp.

Item 1(b) Address of Issuer's Principal Executive Offices:

400 East Van Buren Street, Suite 700
Phoenix, AZ 85072-2132

Item 2 (a) Name of Person Filing:

Mellon Bank Corporation and Subsidiaries (including but not limited to the Subsidiaries of The Boston Company, Inc.) as listed on Exhibit I

Item 2(b) Address of Principal Business Office, or if None, Residence:

Mellon Bank Corporation

One Mellon Bank Center Pittsburgh, Pennsylvania 15258

Item 2(c) Citizenship:

United States

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

723484-101

Item 3 If this statement is filed pursuant to Rules

13d-1(b), or 13d-2(b), check whether the person filing is a:

(a) Broker or Dealer registered under
Section 15 of the Act.

(b) Bank as defined in Section 3(a)(6) of the Act.

SCHEDULE 13G (Continued)

(c) Insurance Company as defined in Section 3(a)(19) of the Act.

(d) Investment Company registered under Section 8 of the Investment Company Act.

(e) Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940.

(f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see

Section 240.13d-1(b)(1)(ii)(F).

(g) Parent Holding Company, in accordance with Section 240.13-d(1)(b)(ii)(G).

(Note: See Item 7)

(h) Group, in accordance with Section 240.13d(1)(b)(ii)(H).

Item 4 Ownership:

(a) Amount beneficially owned: 6,948,000*

* See Exhibit II (C)

(b) Percent of class: 7.95

(c) Number of shares as to which person has:

(i)	Sole power to vote or to direct the vote:	4,743,000
(ii)	Shared power to vote or to direct the vote:	327,000
(iii)	Sole power to dispose or to direct the disposition of shares:	6,452,000
(iv)	Shared power to dispose or to direct the disposition of shares:	496,000

Item 5 Ownership of Five Percent or Less of a Class:

N/A

SCHEDULE 13G (Continued)

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

All of the securities are beneficially owned by Mellon Bank Corporation and subsidiaries in their various fiduciary capacities. As a result, another entity in every instance is entitled to dividends or proceeds of sale. The number of individual accounts holding an interest of 5% or more is 0.

Item 7 Identification and Classification of the Subsidiary

Which Acquired the Security Being Reported by the Parent Holding Company:

This Schedule is filed on behalf of Mellon Bank Corporation and Subsidiaries (including but not limited to the Subsidiaries of The Boston Company, Inc.) as noted on Exhibit I.

Item 8 Identification and Classification of Members of the Group:

N/A

Item 9 Notice of Dissolution of Group:

N/A

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 7, 1994

MELLON BANK CORPORATION

THE BOSTON COMPANY
INSTITUTIONAL INVESTORS
INC.

By /s/ Michael E. Bleier
Michael E. Bleier
General Counsel

By

EXHIBIT I

The shares reported on the attached Form 13G are held by the following Subsidiaries of Mellon Bank Corporation (including but not limited to the Subsidiaries of The Boston Company, Inc.) as marked (X):

(A) (X) Boston Safe Deposit and Trust Company (X) Boston Safe Deposit and Trust Company of California Boston Safe Deposit and Trust Company of New York (X) Mellon Bank, N.A.
Mellon Bank (Delaware) National Association Mellon Bank (MD)

(B) (X) Franklin Portfolio
(X) Laurel Capital Advisors
(X) Mellon Capital Management Corporation Mellon Equity Associates
(X) The Boston Company Advisors, Inc. The Boston Company Financial Strategies, Inc. (X) The Boston Company Institutional Investors, Inc.

The Item 3 classification of each of the subsidiaries listed under (A) above is "Item 3(b) Bank as defined in Section 3(a)(6) of the Act."

The Item 3 classification of each of the subsidiaries listed under (B) above is "Item 3 (e) Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940."

EXHIBIT II

(A) Mellon Bank, N.A. is the trustee of the issuer's employee benefit plan (the "Plan") which is subject to ERISA. The securities reported include all shares held of record by Mellon Bank, N.A. as trustee of the Plan. The reporting person, however, disclaims beneficial ownership of all shares that have been allocated to the individual accounts of employee participants in the Plan for which directions have been received and followed.

(B) This number includes securities not outstanding which are subject to options, warrants, rights or conversion privileges that are exercisable within 60 days.

(C) The filing of this Schedule 13G shall not be construed as an admission that Mellon Bank Corporation, or its subsidiaries and affiliates, including Mellon Bank, N.A., are, for the purposes of this Section 13(d) or 13(g) of the Act, the beneficial owners of any securities covered by this Schedule 13G.

EXHIBIT III

to

SCHEDULE 13G

under the

Securities Exchange Act of 1934

The Boston Company, Inc. and its various subsidiaries (collectively referred to as "TBC"), One Boston Place, Boston, Massachusetts hereby disclaim beneficial ownership of the securities referred to in the Schedule 13G to which this Exhibit is attached, and the filing of this Schedule 13G shall not be construed as an admission that TBC is, for the purpose of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Schedule 13G.

Pursuant to Rule 13d-1(f)(1) and subject to the proceeding disclaimer, TBC affirms it is individually eligible to use Schedule 13G and agrees that this Schedule is filed on its behalf, and authorizes the General Counsel, any Assistant General Counsel and any Associate Counsel of Mellon Bank Corporation, each with power to act singly, to file and sign this statement on behalf of TBC.

THE BOSTON COMPANY, INC.

*By: /s/ Charles C. Cutrell, III
Name: Charles C. Cutrell, III
Title: Counsel*

End of Filing

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