

PINNACLE WEST CAPITAL CORP

Reported by
OVERBECK GREGG R

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 03/28/03 for the Period Ending 03/19/03

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

OMB APPROVAL

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**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

Overbeck	Gregg	R.
-----	-----	-----
(Last)	(First)	(Middle)
400 North 5th St.		
-----	-----	-----
	(Street)	
Phoenix	AZ	85004
-----	-----	-----
(City)	(State)	(Zip)
=====	=====	=====

2. Date of Event Requiring Statement (Month/Day/Year)

3-19-03

3. I.R.S Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation

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

Director 10% Owner
 Officer (give title below) Other (specify below)

Senior Vice President, APS

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

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

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

FORM 3 (continued)

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr.5)
Common Stock	20,658	D	
Common Stock	3,754	I	by 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conver- sion or Exercise Price of Derivative Security	5. Owner- ship Form of Derivative Security: Direct (D) or In- direct (I) (Instr.5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	(1)	11-14-05	Common Stock	5,000	\$27.44	D	
Employee Stock Option (Right to Buy)	(2)	11-19-06	Common Stock	5,000	\$31.44	D	
Employee Stock Option (Right to Buy)	(3)	12-16-07	Common Stock	4,500	\$39.75	D	
Employee Stock Option (Right to Buy)	(4)	11-17-08	Common Stock	4,500	\$46.78	D	
Employee Stock Option (Right to Buy)	(5)	11-16-09	Common Stock	8,750	\$34.66	D	
Employee Stock Option (Right to Buy)	(6)	11-14-10	Common Stock	11,500	\$44.03	D	
Employee Stock Option (Right to Buy)	(7)	11-13-11	Common Stock	11,500	\$42.55	D	
Employee Stock Option (Right to Buy)	(8)	6-18-12	Common Stock	13,750	\$38.37	D	
Employee Stock Option (Right to Buy)	(9)	3-17-13	Common Stock	15,125	\$32.29	D	

Explanation of Responses:

- (1) The option becomes exercisable 1/3 of the grant per year commencing 11-15-96.
- (2) The option becomes exercisable 1/3 of the grant per year commencing 11-20-97.
- (3) The option becomes exercisable 1/3 of the grant per year commencing 12-17-98.
- (4) The option becomes exercisable 1/3 of the grant per year commencing 11-18-99.
- (5) The option becomes exercisable 1/3 of the grant per year commencing 11-17-00.
- (6) The option becomes exercisable 1/3 of the grant per year commencing 11-15-01.
- (7) The option becomes exercisable 1/3 of the grant per year commencing 11-14-02.
- (8) The option becomes exercisable 1/3 of the grant per year commencing 6-19-03.

(9) The option becomes exercisable 1/3 of the grant per year commencing 3-18-04.

Gregg R. Overbeck

3-28-03

**Signature of Reporting Person
Gregg R. Overbeck

Date

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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