

PINNACLE WEST CAPITAL CORP

Reported by
STEWART WILLIAM

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/02 for the Period Ending 11/14/01

| | |
|-------------|---|
| 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 |

PINNACLE WEST CAPITAL CORP

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 2/14/2002 For Period Ending 11/14/2001

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

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FORM 5 OMB APPROVAL

Check this box if no longer OMB Number 3235-0362
subject to Section 16. Form 4 Expires: December 31, 2001
or Form 5 obligations may continue. Estimated average burden
See Instruction 1(b). hours per response..... 1.0
 Form 3 Holdings Reported -----
 Form 4 Transactions Reported

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549

ANNUAL 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*

Stewart William L.

(Last) (First) (Middle)

400 N. 5th Street

(Street)

Phoenix, AZ 85004

(City (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

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

4. Statement for Month/Year

12/01

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)

President, APS

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) Amount (A) or (D) Price | 5. Amount of Securities Ben- eficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Owner- ship Form: Di- rect (D) or Indi- rect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|---|---|--|--|---|
| Common Stock | 11-14-01 | A | 2,000 | A | | |
| Common Stock | 11-14-01 | A | 5,250 | A | 50,785 | D |

* If the form is filed by more than one reporting person, see Instruction 4(b)(v). 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.

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- ver- sion or Exer- cise Price of Deriva- tive Se- curity | 3. Trans- action Date (Month/ Day/ Year) | 4. Transac- tion Code (Instr. 8) | 5. Number of Deriva- tive Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) (A) (D) |
|---|--|---|---|--|
| Employee Stock Option (Right to Buy) | \$42.55 | 11-14-01 | A | 26,250 |

| 6. Date Exercis- able and Expi- ration Date (Month/Day/ Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of De- riva- tive Secu- rity (Instr. 5) | 9. Number of De- rivative Securi- ties Ben- eficially Owned at End of Year Year (Instr. 4) | 10. Owner- ship of Deriva- tive Se- curity: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indi- rect Ben- eficial Owner- ship (Instr. 4) |
|---|---|---|--|---|--|
| Date Exer- cisable | Expira- tion Date Title | Amount or Number of Shares | | | |
| (1) | 11-13-11 | Common Stock | 26,250 | 26,250 | D |

Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 11-14-02.

William L. Stewart 02-14-02

 William L. Stewart Date
 **Signature of Reporting Person

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

