

PINNACLE WEST CAPITAL CORP

Reported by
LARSON ARLYN J

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/07/97

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 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 2/7/1997

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

U.S. SECURITIES AND EXCHANGED COMMISSION
Washington, D.C. 20549

F O R M 5

OMB APPROVAL

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[] no longer Subject
to Section 16.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number 3235-0362
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[] Form 3 Holdings Rep. 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
[] Form 4 Trans. Rep. Section 30(f) of the Investment Company Act 1940

1. Name and Address of Reporting Person* Larson Arlyn J (Last) (First) (MI) P.O. Box 52132 (Street) Phoenix AZ 85072 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Pinnacle West Capital Corp (PNW) 3. IRS or Soc. Sec. No. of Reporting Person (Voluntary) 501-34-4028	4. Statement for Month/Year 12/31/1996 5. If Amendment, Date of Original (Month/Year)	6. Relationship of Reporting Person to Issuer (Check all Applicable) Director 10% Owner Officer Other ---(give title below) --- (Specify below) Vice President 7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person --- Form filed by More than One Reporting Person
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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 Fiscal Year (Instr. 3 & 4)	6. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) (D)	Price			
Common Stock	11/20/1996	A (01)	1000	A	\$.0000 (01)			
Common Stock	12/16/1996	F (02)	492	D	\$30.4375	14692	D	
Common Stock	(03)	B	344	A	\$.0000 (03)	5346	I ESP Trust	

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).

SEC 2270 (7-96)

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 Year (Instr. 4)	10. Form of Ownership (D) or Ind. (I)	11. Nature of Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exbl.	Exp. Date					
Employee Stock Option	\$31.4400	11/20 1996	A	5000		11/20 2006	(04)	Common Stock	5000	5000	D	

Explanation of Responses:

- (01) Award of restricted stock pursuant to Company Long-Term Incentive Plan. Includes tandem right to withhold shares to satisfy tax liability.
- (02) Exercise of rights to withhold shares to satisfy tax liability upon distribution of restricted stock.
- (03) Shares acquired between 1/1/96 and 12/31/96 under the company's employee savings plan at prices ranging from \$26.50 to \$31.75 per share. Totals as of 12/31/96.
- (04) The option becomes exercisable at 1/3 of grant per year commencing on 1st anniversary date. The option includes the tandem right to withhold shares to satisfy the exercise price and/or tax liability.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). /s/Arlyn J. Larson 02/03/1997

Note: File three copies of this form, one of which must be manually signed. **Signature of Reporting Person Date
If space provided is insufficient, see Instruction 6 for procedure. SEC 2270 (7-96)

Potential persons who are to respond to the collections of information contained in this form are not required to respond unless the form displays a currently valid OMD Number

