

PINNACLE WEST CAPITAL CORP

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 07/07/97

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 S-8

(Securities Registration: Employee Benefit Plan)

Filed 7/7/1997

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

Registration Statement
Under
The Securities Act of 1933

PINNACLE WEST CAPITAL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Arizona
(State or Other Jurisdiction
of Incorporation or Organization)

86-0512431
(I.R.S. Employer
Identification No.)

400 East Van Buren, Suite 700, Phoenix, Arizona 85004
(Address of Principal Executive Office) (Zip Code)

ARIZONA PUBLIC SERVICE COMPANY DIRECTOR EQUITY PLAN (Full Title of Plan)

Michael S. Ash
400 East Van Buren Street
Suite 700
Phoenix, Arizona 85004

(Name and Address of Agent for Service)

With a copy to:
Matthew P. Feeney
SNELL & WILMER L.L.P.
One Arizona Center
Phoenix, Arizona 85004-0001

(602) 379-2500

(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, No Par Value	25,000 Shares	\$29.9375	\$748,437.50	\$227.00

(1) Estimated pursuant to Rule 457(h) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Company's Common Stock on the Consolidated Tape on June 27, 1997.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents have been filed by the Company with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended December 31, 1996.
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 1997.
3. The description of the Company's Common Stock included in the Company's Registration Statement on Form 8-B, File No. 1-8962, as filed on July 25, 1985, except for the reference to transfer agents and registrars for the Common Stock contained therein and of the Company's Preferred Share Purchase Rights included in its Registration Statement on Form 8-A, File No. 1-8962, as filed on March 31, 1989, and a Form 8 Amendment thereto as filed on August 29, 1991.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Officers and Directors

The Arizona Business Corporation Act (the "Act") permits extensive indemnification of present and former directors, officers, employees or agents of an Arizona corporation, whether or not authority for such indemnification is contained in the indemnifying corporation's articles of incorporation or bylaws. Specific authority for indemnification of present and former directors and officers, under certain circumstances, is contained in Article VII of the Company's Bylaws. Under the Act, in order for a corporation to provide indemnification, a majority of the corporation's disinterested directors, independent legal counsel or shareholders must find that the conduct of the individual to be indemnified was in good faith and that the individual reasonably believed that the conduct was in the corporation's best interests (in the case of conduct in an "official capacity" with the corporation) or that the conduct was at least not opposed to the corporation's best interests (in all other cases). In the case of any criminal proceeding, the finding must be to the effect that the individual had no reasonable cause to believe the conduct was unlawful. Indemnification is permitted with respect to expenses, judgements, fines and amounts paid in settlement by such individuals.

Indemnification under the Act is permissive, except in the event of a successful defense, in which case a director, officer, employee or agent must be indemnified against reasonable expenses, including attorneys' fees, incurred in connection with the proceeding. In addition, the Act requires Arizona corporations to indemnify any "outside director" (a director who is not an officer, employee or holder of five percent or more of any class of the corporation's stock) against liability unless (i) the corporation's articles of incorporation limit such indemnification, (ii) the outside director is adjudged liable in a proceeding by or in the right of the corporation or in any other proceeding charging improper personal benefit to the director, or (iii) a court determines, before payment to the outside director, that the director failed to meet the standards of conduct described in the preceding paragraph. A court may also order that an individual be indemnified if the court finds that the individual is fairly and reasonably entitled to indemnification in light of all of the relevant circumstances, whether or not the individual has met the standards of conduct in this and in the preceding paragraph.

Insurance is maintained on a regular basis (and not specifically in connection with this offering) against liabilities arising on the part of directors and officers out of their performance in such capacities or arising on the part of the Company out of its foregoing indemnification provisions, subject to certain exclusions and to the policy limits.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8.	Exhibits	
	Exhibit No. -----	Description -----
	4.1	Articles of Incorporation, restated as of July 29, 1988, incorporated by reference to Exhibit 19.1 to the Company's September 1988 Form 10-Q Report, File No 1-8962.
	4.2	Bylaws, amended as of February 21, 1996, and Rights Agreement, incorporated by reference to Exhibits 3.1 and 4.1, respectively, to the Company's 1995 Form 10-K Report and the Company's 1990 Form 10-K Report, File No. 1-8962.
	5.1	Opinion of Snell & Wilmer L.L.P.
	23.1	Consent of Deloitte & Touche LLP.
	23.2	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1).
	24	Power of Attorney (see page 6).
	99	Arizona Public Service Company Director Equity Plan.

Item 9. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "1933 Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the

securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by the registrant by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, as of July 3, 1997.

PINNACLE WEST CAPITAL CORPORATION

By: /s/ Richard Snell

Richard Snell, Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated. Each person whose signature appears below hereby authorizes Richard Snell, William J. Post, and George A. Schreiber, Jr., and each of them, as attorneys-in-fact, to sign his or her name on his or her behalf, individually and in each capacity designated below, and to file any additional amendments, including post-effective amendments to this Registration Statement.

Signature -----	Title -----	Date -----
/s/ Richard Snell ----- Richard Snell	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	July 3, 1997
/s/ William J. Post ----- William J. Post	President and Director	July 3, 1997
/s/ George A. Schreiber, Jr. ----- George A. Schreiber, Jr.	Executive Vice President and Director (Principal Financial Officer and Principal Accounting Officer)	July 3, 1997
/s/ Pamela Grant ----- Pamela Grant	Director	July 3, 1997
/s/ Roy A. Herberger, Jr. ----- Roy A. Herberger, Jr.	Director	July 3, 1997
/s/ Martha O. Hesse ----- Martha O. Hesse	Director	July 3, 1997

/s/ William S. Jamieson, Jr. ----- William S. Jamieson, Jr.	Director	July 3, 1997
/s/ John R. Norton, III ----- John R. Norton, III	Director	July 3, 1997
/s/ Humberto S. Lopez ----- Humberto S. Lopez	Director	July 3, 1997
/s/ Douglas J. Wall ----- Douglas J. Wall	Director	July 3, 1997

INDEX TO EXHIBITS

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23.1	Consent of Deloitte & Touche LLP.	
23.2	Consent of Snell & Wilmer, L.L.P.	(Included in Exhibit 5.1)
25	Power of Attorney.	(see page 6)
99	Arizona Public Service Company Director Equity Plan.	

EXHIBIT 5.1

July 7, 1997

VIA EDGAR

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Arizona Public Service Company Director Equity Plan

Ladies and Gentlemen:

We have acted as counsel to Pinnacle West Capital Corporation, an Arizona corporation (the "Company"), in connection with its Registration Statement on Form S-8 (the "Registration Statement") filed under the Securities Act of 1933, relating to the registration of 25,000 shares of its Common Stock, no par value (the "Shares"), issuable pursuant to the Arizona Public Service Company Director Equity Plan (the "Plan").

In that connection, we have examined such documents, corporate records, and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including the Articles of Incorporation and Bylaws of the Company.

Based upon the foregoing, it is our opinion that the Shares, when issued in accordance with the terms of the Plan, will be validly issued, fully paid, and nonassessable.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Registration Statement.

Very truly yours,

/s/ Snell & Wilmer LLP.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Pinnacle West Capital Corporation on Form S-8 of our report dated March 5, 1997 appearing in the Annual Report on Form 10-K of Pinnacle West Capital Corporation for the year ended December 31, 1996.

*/s/ DELOITTE & TOUCHE LLP
DELOITTE & TOUCHE LLP
Phoenix, Arizona*

July 2, 1997

Arizona Public Service Company Director Equity Plan

Benefit - On each Date of Grant, beginning July 1, 1997, Pinnacle West Capital Corporation ("Pinnacle West") will issue to each Plan Participant who meets the stock ownership requirements described below, solely from treasury shares, a number of shares (rounded to the nearest whole share) of Pinnacle West's common stock, no par value ("Common Stock"), determined by dividing \$6,000 by the Fair Market Value (such shares of Common Stock are hereinafter referred to as the "Plan Shares").

Plan Participants - Members, as of the relevant Date of Grant, of the Board of Directors of Arizona Public Service Company ("APS") who are not employees of APS, Pinnacle West, or any of their respective subsidiaries.

Stock Ownership Requirements - During the first calendar year in which a Participant is eligible to receive Plan Shares, (a) he or she must have owned at least 200 shares of Common Stock as of the June 30 preceding the Date of Grant to receive the Plan Shares on such Date of Grant or (b) he or she must own at least 200 shares of Common Stock on or before the December 31 following the Date of Grant. In the case of clause (b) of the immediately preceding sentence, the Participant will receive Plan Shares promptly following the Company's verification of the Participant's acquisition of the requisite number of shares of Common Stock. In subsequent years, a Participant must otherwise own the requisite number of shares of Common Stock as of the June 30 preceding the Date of Grant to receive Plan Shares, and the amount of Common Stock that a Participant must own to receive the Plan Shares will increase by 200 shares until it reaches a maximum of 1,000 shares. For example, on June 30, 1998, a Plan Participant must own 400 shares of Common Stock to receive the Plan Shares on July 1, 1998, assuming the Plan Participant first became eligible to receive Plan Shares on July 1, 1997. These levels of stock ownership will be subject to periodic review by the Pinnacle West Board or the Pinnacle West Human Resources Committee.

Certain Terms -

"Date of Grant" means the first business day of July.

"Fair Market Value" means the average closing price of the Common Stock on The New York Stock Exchange for the ten trading days ending on and including the

trading day immediately preceding the Date of Grant.

End of Filing

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