

PINNACLE WEST CAPITAL CORP

Reported by
AIKEN ROBERT S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/10/01 for the Period Ending 04/26/01

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 4

(Statement of Changes in Beneficial Ownership)

Filed 5/10/2001 For Period Ending 4/26/2001

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

FORM 4 OMB APPROVAL

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

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*

Aiken Robert S.

(Last) (First) (Middle)

800 Connecticut Ave. NW, Suite 610

(Street)

Washington DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

3. IRS Or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

April 2001

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

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

[] Director [] 10% Owner

[X] Officer (give title below) [] Other (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

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)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
		Code	V	Amount	(A) or (D)			
Common Stock	4-25-01	M		333	A	\$39.75		
Common Stock	4-25-01	F		2,167	D	\$50.00		
Common Stock	4-25-01	S		333	D	\$50.00		
Common Stock	4-25-01	M		339	A	\$34.65		
Common Stock	4-25-01	F		1,328	D	\$50.00		
Common Stock	4-25-01	S		339	D	\$50.00		
Common Stock	4-26-01	S		445	D	\$50.28	2,710	D
Common Stock							7,938	I by 401(k)

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. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D)(Instr. 3,4, and 5)	
			Code	V	(A)	(D)
Employee Stock Option (Right to Buy)	\$39.75	4-25-01	M			2,500
Employee Stock Option (Right to Buy)	\$34.65	4-25-01	M			1,667

6. Date Exer- cisable and Expiration Date (Month/ Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Deriv- ative Security (Instr. 5)	9. Number of Deriv- ative Securities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I)(Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
Date	Expira- tion Date	Title	Amount or Number of Shares				
(1)	12-17-07	Common Stock	2,500		0	D	
(2)	11-17-09	Common Stock	1,667		3,333	D	

Explanation of Responses:

- (1) The option became exercisable 1/3 of the grant per year commencing 12-17-98.
- (2) The option became exercisable 1/3 of the grant per year commencing 11-17-00.

Robert S. Aiken

5-10-01

**Signature of Reporting Person
Robert S. Aiken

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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