

PINNACLE WEST CAPITAL CORP

Reported by
SCHULTZ MARTIN L

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/20/03 for the Period Ending 03/18/03

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

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(h) of the Investment Company Act of 1940
 Check this box if no longer subject of Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Shultz	Martin	L.
-----	-----	-----
(Last)	(First)	(Middle)
400 North Fifth 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/Day/Year

3-18-03

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

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner

Officer (give title below) Other (specify below)

Vice President

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. Transaction Date (Month/ Day/Year)	2A. Deemed Execution Date, if any (Month/ Day/Year)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or Price (D)	5. Amount of Secur- ities Bene- ficially Owned Following Reported Trans- action(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Bene- ficial Owner- ship (Instr. 4)
Common Stock	3-18-03		A	2,375	12,647	D	
Common Stock					6,551	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 Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Deriv- ative Secur- ities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
Employee Stock Option (Right to Buy)	\$32.29	3-18-03		A	11,875	(1) 3-17-13	Common Stock	11,875	11,875	D	

Explanation of Responses:

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

Martin L. Shultz

**Signature of Reporting Person
Martin L. Shultz

March 20, 2003

Date

* If the form is filed by more than one reporting person, see Instruction 4(b)(v). ** 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 provided is insufficient, see Instruction 6 for procedures.