

PINNACLE WEST CAPITAL CORP

Reported by
BOHON JOHN G

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/02/03 for the Period Ending 04/30/03

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

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) (D) Price	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	4-30-03		D	3,000 D			
Common Stock	4-30-03		D	6,000 D			
Common Stock	4-30-03		D	10,750 D			
Common Stock	4-30-03		D	11,875 D	10,040	D	
Common Stock					2,215	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) Date Expira- tion Date	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)	\$44.03	4-30-03		D	3,000	(1) 11-14-10	Common Stock	3,000	6,000	D	
Employee Stock Option (Right to Buy)	\$42.55	4-30-03		D	6,000	(2) 11-13-11	Common Stock	6,000	3,000	D	
Employee Stock Option (Right to Buy)	\$38.37	4-30-03		D	10,750	(3) 6-18-12	Common Stock	10,750	0	D	
Employee Stock Option (Right to Buy)	\$32.29	4-30-03		D	11,875	(4) 3-17-13	Common Stock	11,875	0	D	

Explanation of Responses:

- (1) The option becomes exercisable 1/3 of the grant per year beginning 11-15-01.
- (2) The option becomes exercisable 1/3 of the grant per year beginning 11-14-02.
- (3) The option becomes exercisable 1/3 of the grant per year beginning 6-19-03.
- (4) The option becomes exercisable 1/3 of the grant per year beginning 3-18-04.

John G. Bohon

5-2-03

**Signature of Reporting Person
John G. Bohon

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.