

PINNACLE WEST CAPITAL CORP

Reported by
BROWN DENNIS L

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/03 for the Period Ending 12/31/02

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

ANNUAL 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).
 Form 3 Holdings Report
 Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Brown	Dennis	L.
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(Last)	(First)	(Middle)
400 N. Fifth Street		
-----	-----	-----
	(Street)	
Phoenix	AZ	85004
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(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/Year

12/02

5. If Amendment, Date of Original (Month/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. Trans- action Date (Month/Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Secur- ities Bene- ficially Owned at End of Issuer's Fiscal Year (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	6-19-02		A	1,450	A	5,117	D		
Common Stock						5,057	I	by 401(k)	

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1.	2.	3.	3A.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conversion of Exercise Price	Transaction Date (Month/Day/Year)	Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Derivative (Instr. 5)	Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Nature of Ownership: Direct or Beneficial (Instr. 4)

Employee Stock Option (Right to Buy)	\$38.37	6-19-02		A	7,250	(1) 6-19-12	Common Stock	7,250	7,250	D	
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Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 6-19-03. The standard three year vesting period can be accelerated up to one year if specified earnings targets are met.

Dennis L. Brown

 **Signature of Reporting Person
 Dennis L. Brown

February 13, 2003

 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 provided is insufficient, see Instruction 6 for procedures.