

# PINNACLE WEST CAPITAL CORP

Reported by  
**LEVINE JAMES M**

## FORM 4

(Statement of Changes in Beneficial Ownership)

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

|             |   |
|-------------|---|
| Address     | 400 NORTH FIFTH STREET<br>MS8695<br>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\*

|                        |         |          |
|------------------------|---------|----------|
| Levine                 | James   | M.       |
| -----                  | -----   | -----    |
| (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)

**Executive Vice President, APS**

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.<br>Title of Security<br>(Instr. 3) | 2.<br>Transaction<br>Date (Month/<br>Day/Year) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any (Month/<br>Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8)<br>-----<br>Code   V | 4.<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D) (Instr.<br>3, 4 and 5) |   | 5.<br>Amount<br>of<br>Secur-<br>ities<br>Bene-<br>ficially<br>Owned<br>Following<br>Reported<br>Trans-<br>action(s)<br>(Instr.<br>3 and 4) | 6.<br>Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr.4) | 7.<br>Nature<br>of<br>Indirect<br>Bene-<br>ficial<br>Owner-<br>ship<br>(Instr.<br>4) |
|---------------------------------------|--|--|--|--|---|--|---|--|
| Common Stock                          | 3-18-03  |  | A  | 3,450  | A |  |   |  |
| Common Stock                          | 3-18-03  |  | A  | 2,000  | A | 37,644   | D   |  |
| Common Stock                          |  |  |  |  |   | 3,450  | I   | by 401(k)  |

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

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

| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity | 3.<br>Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3A.<br>Deemed<br>Execu-<br>tion<br>Date,<br>if any<br>(Month/<br>Day/<br>Year) | 4.<br>Trans-<br>action<br>Code<br>(Instr.<br>8) | 5.<br>Number<br>of<br>Deriv-<br>ative<br>Secur-<br>ities<br>Acquired<br>(A) or<br>Disposed<br>(D) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7.<br>Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3<br>and 4) | 8.<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity<br>(Instr.<br>5) | 9.<br>Number<br>of<br>Deriv-<br>ative<br>Secur-<br>ities<br>Bene-<br>ficially<br>Owned<br>at End<br>Month<br>(Instr.<br>4) | 10.<br>Owner-<br>ship<br>of<br>Deriv-<br>ative<br>Secur-<br>ity:<br>Direct<br>(D) or<br>In-<br>direct<br>(I)<br>(Instr.<br>4) | 11.<br>Nature<br>of<br>In-<br>direct<br>Owner-<br>ship<br>(Instr.<br>4) |  |
|--|---|--|--|---|---|--|---|--|--|---|---|--|
| Employee<br>Stock Option<br>(Right to Buy)             | \$32.29   | 3-18-03  |  | A   | 17,250  | (1) 3-17-13  | Common<br>Stock   | 17,250   | 17,250   |   | D   |  |

Explanation of Responses:

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

James M. Levine  
-----  
\*\*Signature of Reporting Person  
James M. Levine

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.