

# PINNACLE WEST CAPITAL CORP

Reported by  
**SCHREIBER GEORGE A JR**

## FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 01/22/98 for the Period Ending 12/31/97

|             |   |
|-------------|---|
| 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   |

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

U.S. SECURITIES AND EXCHANGED COMMISSION  
Washington, D.C. 20549

F O R M 5

OMB APPROVAL

Check this box if  
[ ] no longer Subject  
to Section 16.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number 3235-0362  
Expires: September 30, 1998  
Estimated ave. burden  
hours per response....1.0

[ ] Form 3 Holdings Rep. 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  
[ ] Form 4 Trans. Rep. Section 30(f) of the Investment Company Act 1940

|  |         |      |   |  |  |           |
|--|---------|------|---|--|--|-----------|
| 1. Name and Address of Reporting Person* |         |      | 2. Issuer Name and Ticker or Trading Symbol             |  | 6. Relationship of Reporting Person to Issuer (Check all Applicable) |           |
| Schreiber, Jr                            | George  | A    | Pinnacle West Capital Corp (PNW )                       |  | X Director   | 10% Owner |
| (Last)                                   | (First) | (MI) |   |  | X Officer  | Other     |
| 5226 E. Desert Vista                     |         |      | 3. IRS or Soc. Sec. No. of Reporting Person (Voluntary) |  | ---(give title below) --- (Specify below)                            |           |
| (Street)                                 |         |      |   |  | Exec. VP & CFO   |           |
| Paradise Valley AZ 85253                 |         |      | 4. Statement for Month/Year<br>12/31/1997               |  | 7. Individual or Joint/Group Filing (Check Applicable Line)          |           |
| (City) (State) (Zip)                     |         |      | 5. If Amendment, Date of Original (Month/Year)          |  | 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. Transaction Date (Mon/Day/Yr) | 3. Trans. Code (Instr. 8) | 4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) |         |               | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4) | 6. Own. Form (D) or (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------------------------|---------------------------|---|---------|---------------|--|-------------------------|---|
|                                 |                                  |                           | Amount  | (A) (D) | Price         |  |                         |   |
| Common Stock                    | 02/03/1997                       | A                         | 1200  | A       | \$ .0000      |  |                         |   |
| Common Stock                    | 12/17/1997                       | A                         | 2700  | A       | \$ .0000 (01) | 23900  | D                       |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |
|                                 |                                  |                           |   |         |               |  |                         |   |

Reminder: Report on a separate line for each class securities owned directly or indirectly. SEC 2270 (7-96)  
\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible security)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Mon/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |            | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4) | 10. Form of Ownership (D) or Ind. (I) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|------------------------------------|--------------------------------|--|-----|--|------------|---|--|---|---------------------------------------|--|
|  |  |                                    |                                | (A)  | (D) | Date Exbl.   | Exp. Date  |   |  |   |                                       |  |
| Employee Stock Option                      | \$31.4400  | 02/03 1997                         | A                              | 6000   |     |  | 02/03 2007 | Common Stock  | 6000                                       | 6000  | D                                     |  |
| Employee Stock Option                      | \$39.7500  | 12/17 1997                         | A                              | 13500  |     |  | 12/17 2007 | Common Stock  | 13500                                      | 13500   | D                                     |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |
|  |  |                                    |                                |  |     |  |            |   |  |   |                                       |  |

Explanation of Responses:

- (01) Award of restricted stock pursuant to Company Long-Term Incentive Plan.
- (02) The option becomes exercisable at 1/3 of grant per year commencing on 1st anniversary date.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/George A. Schreiber, Jr 01/21/1998

\*\*Signature of Reporting Person Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

SEC 2270 (7-96)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number

Schreiber, Jr, George

Pinnacle West Capital Corp

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