

PINNACLE WEST CAPITAL CORP

Reported by
LOPEZ HUMBERTO S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/01/97 for the Period Ending 03/18/97

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

PINNACLE WEST CAPITAL CORP

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 4/1/1997 For Period Ending 3/18/1997

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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(f) of the Investment Company Act 1940

OMB Number 3235-0287
Expires: September 30, 1998
Estimated ave. burden
hours per response.....0.5

1. Name and Address of Reporting Person* Lopez Humberto S (Last) (First) (MI) c/o HSL Properties 1037 S. Alvernon, Suite 200 (Street) Tucson AZ 85711 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Pinnacle West Capital Corp (PNW) 3. IRS or Soc. Sec. No. of Reporting Person (Voluntary) 526-60-4883	4. Statement for Month/Year March 1997 5. If Amendment, Date of Original (Month/Year)	6. Relationship of Reporting Person to Issuer (Check all Applicable) X Director 10% Owner Officer Other ---(give title below) --- (Specify below) 7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person --- Form filed by More than One Reporting Person
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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 Month (Instr. 3 & 4)	6. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) (D)	Price			
Common Stock	03/05/1997	P	(01)	945	A	\$31.7430	3991.334	I	Family Trust

Reminder: Report on a separate line for each class securities owned directly or indirectly. SEC 1474 (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. Trans 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 Month (Instr. 4)	10. Own. Form (D) or Ind. (I)	11. Nature of Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exbl.	Exp. Date					

Explanation of Responses:
(01) Purchase made by optional cash payment through Company's dividend reinvestment plan.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). /s/Humberto S. Lopez 03/18/1997

Note: File three copies of this form, one of which must be manually signed. **Signature of Reporting Person Date
If space provided is insufficient, see Instruction 6 for procedure. SEC 1474 (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

