

PINNACLE WEST CAPITAL CORP

Reported by
SCHULTZ MARTIN L

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/01 for the Period Ending 12/18/00

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 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 2/14/2001 For Period Ending 12/18/2000

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

FORM 5 OMB APPROVAL

Check this box if no longer OMB Number 3235-0362
subject to Section 16. Form 4 Expires: December 31, 2001
or Form 5 obligations may continue. Estimated average burden
See Instruction 1(b). hours per response..... 1.0
 Form 3 Holdings Reported -----
 Form 4 Transactions Reported

**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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

Shultz Martin L.

(Last) (First) (Middle)

400 N. 5th 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/Year

12/31/00

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)	3. Trans- action Code (Instr.8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Ben- eficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)		6. Owner- ship Form: Di- rect (D) or Indi- rect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock	09/27/00	M4	479	A	\$31.44		D	
Common Stock	09/27/00	S4	1,521	D**	\$49.62		D	
Common Stock	09/27/00	M4	194	A	\$27.44		D	
Common Stock	09/27/00	S4	473	D**	\$49.62		D	
Common Stock	11/15/00	A	1,200	A	\$44.03		D	
Common Stock	12/18/00	F	53	D**	\$45.53	8,068.84	D	
Common Stock						5,703.39	I	By 401(k)

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** The minimum amount of shares were withheld solely for the purpose of meeting tax withholding requirements. Mr. Shultz retained all other shares received upon the noted lapse of restrictions. 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 OMB Number.

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. Con- version or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/Year)	4. Transac- tion Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4, and 5)		6. Date Exercis- able and Expi- ration Date (Month/Day/Year)	
				(A)	(D)	Date	Expira- tion Date
Employee Stock Option (Right to Buy)	\$31.44	09/27/00	M		2,000	(1)	11/19/07
Employee Stock Option (Right to Buy)	\$27.44	09/27/00	M		667	(2)	11/14/05
Employee Stock Option (Right to Buy)	\$44.03	11/15/00	A		6,000	(3)	11/14/10

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year Year(Instr.4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I)(Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Title Amount or Number of Shares				
Common Stock 2,000		0	D	
Common Stock 667		0	D	
Common Stock 6,000		6,000	D	

Explanation of Responses:

- (1) The option becomes exercisable 1/3 of the grant per year commencing 11-20-97.
- (2) The option becomes exercisable 1/3 of the grant per year commencing 11-15-96.
- (3) The option becomes exercisable 1/3 of the grant per year commencing 11-15-01.

Martin L. Shultz

2/14/01

Martin L. Shultz

Date

**Signature of Reporting Person

**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 is insufficient, see Instruction 6 for procedure.

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