

PINNACLE WEST CAPITAL CORP

Filed by
MELLON FINANCIAL CORP

FORM SC 13G/A (Amended Statement of Ownership)

Filed 02/09/95

Address	400 NORTH FIFTH STREET MS8695 PHOENIX, AZ 85004
Telephone	602 250 1000
CIK	0000764622
Symbol	PNW
SIC Code	6021 - National Commercial Banks
Industry	Investment Services
Sector	Financial
Fiscal Year	12/31

PINNACLE WEST CAPITAL CORP

FORM SC 13G/A (Amended Statement of Ownership)

Filed 2/9/1995

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)

NAME OF ISSUER: Pinnacle West Cap. Corp.

TITLE OF CLASS OF SECURITIES: Pinnacle West Cap. Corp.
Common Stock

CUSIP NUMBER 723484-100

Check the following box if a fee is being paid with this statement: []

(1)	Names of Reporting Persons SS or IRS Identification Nos. of Above Persons	MELLON BANK CORPORATION IRS No. 25-1233834
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) (b)
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	United States
	Number of Shares (5) Sole Voting Beneficially Owned by Each Reporting Person Power	5,564,000
	With (6) Shared Voting Power	3,000
	(7) Sole Dispositive Power	6,848,000
	(8) Shared Dispositive Power	826,000
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	7,674,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	8.78
(12)	Type of Reporting Person (See Instructions)	HC

(1)	Names of Reporting Persons	BOSTON GROUP HOLDINGS, INC.
	SS or IRS Identification Nos. of Above Persons	IRS No. 13-3100412
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) (b)
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	United States
	Number of Shares Beneficially Owned by Each Reporting Person With	
	(5) Sole Voting Power	4,863,000
	(6) Shared Voting Power	0
	(7) Sole Dispositive Power	6,139,000
	(8) Shared Dispositive Power	794,000
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	6,933,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	7.93
(12)	Type of Reporting Person (See Instructions)	HC

(1)	Names of Reporting Persons SS or IRS Identification Nos. of Above Persons	THE BOSTON COMPANY, INC. IRS No. 04-2371833
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) (b)
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	United States
	Number of Shares (5) Sole Voting Beneficially Power	4,863,000
	Owned by Each (6) Shared Voting Reporting Person Power	0
	(7) Sole Dispositive Power	6,139,000
	(8) Shared Dispositive Power	794,000
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	6,933,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	7.93
(12)	Type of Reporting Person (See Instructions)	HC

(1)	Names of Reporting Persons	BOSTON COMPANY ASSET MANAGEMENT, INC.
	SS or IRS Identification Nos. of Above Persons	IRS No. 04-2468567
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) (b)
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization	United States
	Number of Shares Beneficially Owned by Each Reporting Person With	
	(5) Sole Voting Power	2,431,000
	(6) Shared Voting Power	0
	(7) Sole Dispositive Power	4,480,000
	(8) Shared Dispositive Power	21,000
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person	4,501,000
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
(11)	Percent of Class Represented by Amount in Row (9)	5.14
(12)	Type of Reporting Person (See Instructions)	IA

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Washington, D.C. 20549

SCHEDULE 13G
(Under the Securities and Exchange Act of 1934)

Item 1(a) Name of Issuer:

Pinnacle West Cap. Corp.

Item 1(b) Address of Issuer's Principal Executive Offices:

400 East Van Buren St.

Suite 700
Phoenix, AZ 85004

Item 2 (a) Name of Person Filing:

Mellon Bank Corporation and any other reporting person(s) identified on the second part of the cover page(s).

Item 2(b) Address of Principal Business Office, or if None, Residence:

c/o Mellon Bank Corporation

One Mellon Bank Center Pittsburgh, Pennsylvania 15258

(for all reporting persons)

Item 2(c) Citizenship:

United States

Item 2(d) Title of Class of Securities:

Pinnacle West Cap. Corp. Common Stock

Item 2(e) CUSIP Number:

723484-100

Item 3 See Item 12 of cover page(s) ("Type of Reporting Person") for each reporting person.

BK = Bank as defined in Section 3(a)(6) of the Act

IV = Investment Company registered under Section 8 of the Investment Company Act

IA = Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940

SCHEDULE 13G (Continued)

EP = Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Section 240.13-d(1)(b)(1)(ii)(F)

HC = Parent Holding Company, in accordance with Section 240.13-d(1)(b)(1)(ii)(G)

Item 4 Ownership:

See Items 5 through 9 and 11 of cover page(s) as to each reporting person.

The amount beneficially owned includes, where appropriate securities not outstanding which are subject to options, warrants, rights or conversion privileges that are exercisable within 60 days. The filing of this Schedule 13G shall not be construed as an admission that Mellon Bank Corporation, or its direct or indirect subsidiaries, including Mellon Bank, N.A., are for the purposes of Section 13(d) or 13(g) of the Act, the beneficial owners of any securities covered by this Schedule 13G.

Item 5 Ownership of Five Percent or Less of a Class:

N/A

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

All of the securities are beneficially owned by Mellon Bank Corporation or its direct and indirect subsidiaries in their various fiduciary capacities. As a result, another entity in every instance is entitled to dividends or proceeds of sale. The number of individual accounts holding an interest of 5% or more is 0.

SCHEDULE 13G (Continued)

Item 7 Identification and Classification of the Subsidiary

Which Acquired the Security Being Reported by the Parent Holding Company:

See Exhibit I.

Item 8 Identification and Classification of Members of the Group:

N/A

Item 9 Notice of Dissolution of Group:

N/A

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

This filing is signed by Mellon Bank Corporation on behalf of all reporting entities pursuant to Rule 13d-1(f)(1) promulgated under the Securities and Exchange Act of 1934, as amended.

Date: February 9, 1995

MELLON BANK CORPORATION

*By /s/ Michael E. Bleier
Michael E. Bleier
General Counsel*

EXHIBIT I

The shares reported on the attached Form 13G are beneficially owned by the following direct or indirect subsidiaries of Mellon Bank Corporation, as marked (X):

- (A)
 - X Boston Safe Deposit and Trust Company
 - X Boston Safe Deposit and Trust Company of California
 - X Boston Safe Deposit and Trust Company of New York
 - X Mellon Bank, N.A.
 - X Mellon Bank (Delaware) National Association
 - X Mellon Bank (MD)

- (B)
 - X Franklin Portfolio Associates Trust
 - X Laurel Capital Advisors
 - X Mellon Capital Management Corporation
 - X Mellon Equity Associates
 - X The Boston Company Advisors, Inc.
 - X The Boston Company Financial Strategies, Inc.
 - X The Boston Company Asset Management, Inc.
 - X The Dreyfus Corporation
 - X Dreyfus Management, Inc.

The Item 3 classification of each of the subsidiaries listed under (A) above is "Item 3(b) Bank as defined in Section 3(a)(6) of the Act."

The Item 3 classification of each of the subsidiaries listed under (B) above is "Item 3 (e) Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940."

EXHIBIT II

Each of the undersigned hereby authorizes Mellon Bank Corporation, in accordance with Rule 13d-1(f)(1) under the Securities Exchange Act of 1934, as amended (the "1934 Act"), to file, on behalf of the undersigned, any statement required to be signed by the undersigned, on Schedule 13G pursuant to Rule 13d-1 under the 1934 Act and any amendment thereto pursuant to Rule 13d-2 under the 1934 Act.

Each of the undersigned represents that it is individually eligible to use Schedule 13G, and acknowledges its responsibility for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein. However, each of the undersigned is not responsible for the completeness or accuracy of the information concerning the other persons making the filing on Schedule 13G unless such undersigned knows or has reason to believe that such information is inaccurate.

Date: February 9, 1995

BOSTON GROUP HOLDINGS, INC.

*/s/ Steven G. Elliott
Steven G. Elliot
Vice Chairman
Chief Financial Officer*

THE BOSTON COMPANY, INC.

*/s/ Marilyn K. Kolb
Marilyn K. Kolb
Assistant General Counsel*

BOSTON COMPANY ASSET MANAGEMENT, INC.

*/s/ Marilyn K. Kolb
Marilyn K. Kolb
Assistant Secretary*

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End of Filing

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