

PINNACLE WEST CAPITAL CORP

Reported by
LOFTIN NANCY C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/19/04 for the Period Ending 02/17/04

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

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL
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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 * LOFTIN NANCY C (Last) (First) (Middle) 400 N. 5TH ST. (Street) PHOENIX, AZ 85004 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PINNACLE WEST CAPITAL CORP [PNW]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director _____ 10% Owner __ <input checked="" type="checkbox"/> ___ Officer (give title below) _____ Other (specify below) V.P., General Counsel & Secy
	3. Date of Earliest Transaction (MM/DD/YYYY) 2/17/2004	6. Individual or Joint/Group Filing (Check Applicable Line)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOFTIN NANCY C 400 N. 5TH ST. PHOENIX, AZ 85004			V.P., General Counsel & Secy	

Signatures

/s/ Nancy C. Loftin

2/19/2004

Date

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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 is insufficient, see Instruction 6 for procedure.

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