

PINNACLE WEST CAPITAL CORP

FORM 8-K (Current report filing)

Filed 12/02/98 for the Period Ending 12/01/98

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 8-K (Unscheduled Material Events)

Filed 12/2/1998 For Period Ending 12/1/1998

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 1, 1998

PINNACLE WEST CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Arizona	1-8962	86-0512431
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

400 East Van Buren St., P.O. Box 52132, Phoenix, Arizona	85072-2132
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(Address of principal executive offices)	(Zip code)

(602) 379-2500

(Registrant's telephone number, including area code)

NONE

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

As previously reported, on November 4, 1998, Arizona Public Service Company (the "Company") and the Staff of the Arizona Corporation Commission (the "ACC") entered into a proposed settlement agreement related to the implementation of retail electric competition. See Note 5 of Notes to Condensed Consolidated Financial Statements in the Pinnacle West Capital Corporation Quarterly Report on Form 10-Q for the Fiscal Quarter ended September 30, 1998. Hearings for the ACC's consideration or approval of the settlement agreement were scheduled to begin on December 3, 1998. On December 1, 1998, the Arizona Supreme Court issued an order staying the ACC hearings. The Arizona Supreme Court's stay is preparatory to consideration by the full Court of whether the ACC provided sufficient notice of the hearings to interested parties. The Court will hear oral arguments on this matter on January 14, 1999. The Court's decision may delay the introduction of competition scheduled for January 1, 1999. The proposed settlement agreement has expired by its terms and whether it will be extended is yet to be determined. The Company cannot currently predict the outcome of this matter.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: December 2, 1998

By: Michael V. Palmeri

Michael V. Palmeri

Treasurer

End of Filing

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