

PINNACLE WEST CAPITAL CORP

FORM S-8 POS (Post-Effective Amendment to an S-8 filing)

Filed 08/09/04

Address	400 NORTH FIFTH STREET MS8695 PHOENIX, AZ 85004
Telephone	602 250 1000
CIK	0000764622
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SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

PINNACLE WEST CAPITAL CORPORATION

(Exact name of Registrant as specified in its charter)

ARIZONA
(State or other jurisdiction
incorporation or organization)

86-0512431
(I.R.S. Employer
Identification No.)

400 NORTH FIFTH STREET
P.O. BOX 53999,
PHOENIX, ARIZONA 85072-3999
(Address of Principal Executive Offices) (Zip Code)

The Pinnacle West Capital Corporation Savings Plan
(Full title of the Plan)

Matthew P. Feeny
SNELL & WILMER L.L.P.
One Arizona Center
Phoenix, AZ 85004-2202
(Name and Address of Agent for Service)
(602) 382-6239
(Telephone number, including area code, of agent for service)

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (Registration No. 333-95035) shall become effective upon filing in accordance with Rule 464 under the Securities Act of 1933, as amended.

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The purpose of this Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (Registration No. 333-95035) is to add Exhibit 5.1, Opinion of Snell & Wilmer L.L.P.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on this 6th day of August, 2004.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

By: /s/ William J. Post

William J. Post, Chairman of the Board of
Directors and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <p>/s/ William J. Post</p> <hr/> <p>(William J. Post, chairman of the Board of Directors and Chief Executive Officer)</p>	Principal Executive Officer and Director	August 6, 2004
<hr/> <p>/s/ Jack E. Davis</p> <hr/> <p>(Jack E. Davis, President and Chief Operating Officer)</p>	Director	August 6, 2004
<hr/> <p>/s/ Donald E. Brandt</p> <hr/> <p>(Donald E. Brandt, Executive Vice President and Chief Financial Officer)</p>	Principal Accounting Officer and Principal Financial Officer	August 6, 2004
<hr/> <p>*</p> <hr/> <p>(Edward N. Basha, Jr.)</p>	Director	August 6, 2004
<hr/> <p>*</p> <hr/> <p>(Michael L. Gallagher)</p>	Director	August 6, 2004

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Signature	Title	Date
*	Director	August 6, 2004
(Pamela Grant)		
*	Director	August 6, 2004
(Roy A. Herberger, Jr.)		
*	Director	August 6, 2004
(Martha O. Hesse)		
*	Director	August 6, 2004
(William S. Jamieson, Jr.)		
*	Director	August 6, 2004
(Humberto S. Lopez)		
	Director	
(Kathryn L. Munro)		
	Director	
(Bruce J. Nordstrom)		
	Director	
(William L. Stewart)		
* By /s/ Barbara M. Gomez		August 6, 2004
Barbara M. Gomez, Attorney-in-Fact)		

The Plan. Pursuant to the requirements of the Securities Act of 1933, the Pinnacle West Capital Corporation Savings Plan has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on this 6th day of August, 2004.

The Pinnacle West Capital Corporation
Savings Plan

By: Administrative Committee
By: /s/ Armando B. Flores

Armando B. Flores, Chairman

EXHIBIT INDEX

Exhibit No.	Description
5.1	Opinion of Snell & Wilmer L.L.P.
23.2	Consent of Deloitte & Touche LLP
23.3	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1)
24.1	Power of Attorney (see page II-4 in Registration Statement No. 333-95035 filed January 20, 2000)

August 6, 2004

VIA EDGAR

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: Pinnacle West Capital Corporation Savings Plan

Ladies and Gentlemen:

We have acted as counsel to Pinnacle West Capital Corporation, an Arizona corporation (the "Company"), in connection with its Registration Statement on Form S-8 and Amendment No. 1 thereto (collectively, the "Registration Statement") filed under the Securities Act of 1933, as amended, relating to the registration of 2,000,000 shares of its Common Stock, no par value (the "Shares"), issuable pursuant to the Pinnacle West Capital Corporation Savings Plan (the "Plan").

In that connection, we have examined such documents, corporate records, and other instruments as we have deemed necessary or appropriate for purposes of this opinion, including the Articles of Incorporation and Bylaws of the Company.

Based upon the foregoing, it is our opinion that the Shares, when issued in accordance with the terms of the Plan, will be validly issued, fully paid, and nonassessable.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Registration Statement.

Very truly yours,

/s/ Snell & Wilmer L.L.P.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to Registration Statement No. 333-95035 of Pinnacle West Capital Corporation on Form S-8 of our reports dated March 11, 2004 and June 22, 2004, appearing in the Annual Report on Form 10-K of Pinnacle West Capital Corporation for the year ended December 31, 2003 (which report expresses an unqualified opinion and includes explanatory paragraphs relating to the change in 2003 in the method of accounting for non-trading derivatives , the change in 2002 in the method of accounting for trading activities , and to the change in 2001 in the method of accounting for derivatives and hedging activities) and in the Annual Report on Form 11-K of The Pinnacle West Capital Corporation Savings Plan for the year ended December 31, 2003, respectively.

DELOITTE & TOUCHE LLP
Phoenix, Arizona

August 5, 2004