

# PINNACLE WEST CAPITAL CORP

Reported by  
**PALMERI MICHAEL V**

## FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 01/22/98 for the Period Ending 12/31/97

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

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(Annual Statement of Changes in Beneficial Ownership)

Filed 1/22/1998 For Period Ending 12/31/1997

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

Check this box if  
[ ] no longer Subject  
to Section 16.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number 3235-0362  
Expires: September 30, 1998  
Estimated ave. burden  
hours per response....1.0

[ ] Form 3 Holdings Rep. 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  
[ ] Form 4 Trans. Rep. Section 30(f) of the Investment Company Act 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all Applicable)	
Palmeri	Michael	V	Pinnacle West Capital Corp (PNW)		Director	10% Owner
(Last)	(First)	(MI)			X Officer	Other
25816 N. 44th Way			3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		---(give title below) ---(Specify below)	
(Street)					Treasurer	
Phoenix AZ 85024			4. Statement for Month/Year		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)	12/31/1997		X Form filed by One Reporting Person	
			5. If Amendment, Date of Original (Month/Year)		--- 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. Transaction Date (Mon/Day/Yr)	3. Trans. Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) (D)	Price			
Common Stock	12/17/1997	A	750	A	\$.0000 (01)	4853	D	
Common Stock					\$.0000	1036	I	ESP Trust

Reminder: Report on a separate line for each class securities owned directly or indirectly.  
\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible security)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Mon/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Form of Ownership (Dir. or Ind. (I))	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exbl.	Exp. Date					
Employee Stock Option	\$39.7500	12/17/1997	A	3750			12/17/2007	Common Stock	3750	3750	D	
							(02)					

Explanation of Responses:

- (01) Award of restricted stock pursuant to Company Long-Term Incentive Plan.
- (02) The option becomes exercisable at 1/3 of grant per year commencing on 1st anniversary date.

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/Michael V. Palmeri

01/20/1998

\*\*Signature of Reporting Person

Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

SEC 2270 (7-96)

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 OMD Number

Palmeri, Michael Jr.

Pinnacle West Capital Corp

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