

PINNACLE WEST CAPITAL CORP

FORM 8-K (Current report filing)

Filed 01/24/94 for the Period Ending 01/24/94

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 1/24/1994 For Period Ending 1/24/1994

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) January 24, 1994

PINNACLE WEST CAPITAL CORPORATION

(exact name of registrant as specified in its charter)

Arizona	1-8962	86-051243
----- (State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

400 E. Van Buren St., P. O. Box 52132, Phoenix, AZ 85072-2132
(Address of principal executive offices) (Zip Code)

Registrant's phone number, including area code (602) 379-2500

NONE

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

The following information relates primarily to Pinnacle West
Capital Corporation (the "Company").

ITEM 5. OTHER EVENTS

LEGAL PROCEEDINGS

On December 30, 1993, the United States District Court for the District of Arizona entered orders and final judgments (1) dismissing the consolidated shareholder class litigation and shareholder derivative litigation initiated in 1988 and 1989, respectively, and (2) partially dismissing litigation initiated by the Resolution Trust Corporation (the "RTC") in 1991 against certain former directors of MeraBank, A Federal Savings Bank (the "RTC Litigation"). See "Legal Proceedings--Suits" in Part I, Item 3 of the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

Two non-settling individuals who are pursuing independent claims against the RTC were not dismissed from the RTC Litigation. These individuals may attempt to look to the Company, its insurance carriers and others for indemnification of certain costs and damages. The Company believes that it has no obligation with respect to any such costs or damages.

The settlement provides for payments totaling \$61.625 million, of which the Company's share is \$5.75 million. A litigation reserve previously established by the Company is sufficient to cover the Company's share of the settlement. The balance of the settlement payment will be funded by the Company's insurers.

SIGNATURE

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 thereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

By: /s/ Henry Sargent

Henry Sargent
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer
and Officer Duly Authorized
to sign this Report)

Dated: January 24, 1994

End of Filing

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