

# PINNACLE WEST CAPITAL CORP

Reported by  
**AIKEN ROBERT S**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/10/00 for the Period Ending 09/05/00

|             |                                                       |
|-------------|-------------------------------------------------------|
| Address     | 400 NORTH FIFTH STREET<br>MS8695<br>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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## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/10/2000 For Period Ending 9/5/2000

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

**FORM 4 OMB APPROVAL**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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\*

**Aiken Robert S.**

(Last) (First) (Middle)

**800 Connecticut Ave. NW, Suite 610**

(Street)

Washington DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**Pinnacle West Capital Corporation (PNW)**

3. IRS Or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

September 2000

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

[ ] Director [ ] 10% Owner

[X] Officer (give title below) [ ] Other (specify below)

**Vice President**

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person

[ ] Form filed by More than One Reporting Person

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |   |        | 5. Amount of<br>Securities<br>Beneficially<br>Owned at<br>End of Month<br>(Instr. 3 and 4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Owner-<br>ship<br>(Instr. 4) |               |           |
|------------------------------------|---------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------|---|--------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------|-----------|
|                                    |                                                         |                                           | Code                                                                    | V | Amount |                                                                                            |                                                                              |                                                                        | (A) or<br>(D) | Price     |
| Common Stock                       | 9-5-00                                                  | M                                         |                                                                         |   | 569    | A                                                                                          | \$31.44                                                                      | D                                                                      |               |           |
| Common Stock                       | 9-5-00                                                  | S                                         |                                                                         |   | 2,431  | D                                                                                          | \$43.00                                                                      | D                                                                      |               |           |
| Common Stock                       | 9-5-00                                                  | M                                         |                                                                         |   | 250    | A                                                                                          | \$27.44                                                                      | D                                                                      |               |           |
| Common Stock                       | 9-5-00                                                  | S                                         |                                                                         |   | 750    | D                                                                                          | \$43.00                                                                      | D                                                                      |               |           |
| Common Stock                       | 9-5-00                                                  | S                                         |                                                                         |   | 569    | D                                                                                          | \$43.00                                                                      | D                                                                      |               |           |
| Common Stock                       | 9-5-00                                                  | S                                         |                                                                         |   | 250    | D                                                                                          | \$43.00                                                                      | 2,085                                                                  | D             |           |
| Common Stock                       |                                                         |                                           |                                                                         |   |        |                                                                                            |                                                                              | 7,588                                                                  | I             | by 401(k) |

Table II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative<br>Security (Instr. 3) | 2. Conver-<br>sion or<br>Exercise<br>Price of<br>Derivative<br>Security | 3. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 4. Transac-<br>tion<br>Code<br>(Instr. 8) |   | 5. Number of Derivative<br>Securities Acquired<br>(A) or Disposed<br>of (D)(Instr. 3,4, and 5) |       |
|-----------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|---|------------------------------------------------------------------------------------------------|-------|
|                                               |                                                                         |                                                         | Code                                      | V | (A)                                                                                            | (D)   |
| Employee Stock<br>Option (Right to Buy)       | \$31.44                                                                 | 9-5-00                                                  | M                                         |   |                                                                                                | 3,000 |
| Employee Stock<br>Option (Right to Buy)       | \$27.44                                                                 | 9-5-00                                                  | M                                         |   |                                                                                                | 1,000 |

| 6. Date Exer-<br>cisable and<br>Expiration<br>Date (Month/<br>Day/Year) |                         | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                  | 8. Price<br>of<br>Deriv-<br>ative<br>Security<br>(Instr. 5) | 9. Number<br>of Deriv-<br>ative<br>Securities<br>Bene-<br>ficially<br>Owned at<br>End of Month<br>(Instr. 4) | 10. Owner-<br>ship<br>Form of<br>Deriv-<br>ative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)(Instr. 4) | 11. Nature<br>of<br>Indirect<br>Benefi-<br>cial<br>Owner-<br>ship<br>(Instr. 4) |
|-------------------------------------------------------------------------|-------------------------|---------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Date                                                                    | Expira-<br>tion<br>Date | Title                                                               | Amount or<br>Number of<br>Shares |                                                             |                                                                                                              |                                                                                                             |                                                                                 |
| (1)                                                                     | 11-20-06                | Common<br>Stock                                                     | 3,000                            |                                                             | 0                                                                                                            | D                                                                                                           |                                                                                 |
| (2)                                                                     | 11-15-05                | Common<br>Stock                                                     | 1,000                            |                                                             | 0                                                                                                            | D                                                                                                           |                                                                                 |

**Explanation of Responses:**

- (1) The option became exercisable 1/3 of the grant per year commencing 11-20-97.
- (1) The option became exercisable 1/3 of the grant per year commencing 11-15-96.

Robert S. Aiken

10-10-00

\*\*Signature of Reporting Person  
Robert S. Aiken

Date

\*\* 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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