

# PINNACLE WEST CAPITAL CORP

Reported by  
**FLORES ARMANDO B**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/10/01 for the Period Ending 04/26/01

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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(Statement of Changes in Beneficial Ownership)

Filed 5/10/2001 For Period Ending 4/26/2001

Address	400 NORTH FIFTH STREET . PHOENIX, Arizona 85004
Telephone	602-379-2500
CIK	0000764622
Industry	Electric Utilities
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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\*

**Flores Armando B.**

(Last) (First) (Middle)

**400 North Fifth Street**

(Street)

Phoenix Arizona 85004

(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

April 2001

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)

**Executive 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 (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
		Code V	Amount (A) or (D) Price			
Common Stock	4-11-01	S	6,162 D \$47.33			
Common Stock	4-26-01	M	557 A \$34.65			
Common Stock	4-26-01	F	2,360** D \$50.50			
Common Stock	4-26-01	M	465 A \$31.44			
Common Stock	4-26-01	F	1,535** D \$50.50	16,555	D	
Common Stock				1,265	I	by 401(k)

\*\* The minimum amount of shares were sold solely for the purpose of meeting tax withholding requirements. Mr. Flores retained all other shares received upon the noted option exercise.

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

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)(Instr. 3,4, and 5)
		Code V		(A) (D)
Employee Stock Option (Right to Buy)	\$34.65	4-26-01	M	2,917
Employee Stock Option (Right to Buy)	\$31.44	4-26-01	M	2,000

6. Date Exer- cisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Security (Instr.5)	9. Number of Deriv- ative Securities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I)(Instr.4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr.4)
Date Exer- cisable Date	Title Amount or Number of Shares				
(1) 11-17-09	Common Stock 2,917		5,833	D	
(2) 11-20-06	Common Stock 2,000		0	D	

**Explanation of Responses:**

- (1) The option became exercisable 1/3 of the grant per year commencing 11-17-00.
- (2) The option became exercisable 1/3 of the grant per year commencing 11-20-97.

Armando Flores  
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\*\*Signature of Reporting Person  
Armando Flores

5-10-01  
-----  
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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**End of Filing**

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