

PINNACLE WEST CAPITAL CORP

Reported by
FOX EDWARD Z

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/01 for the Period Ending 12/18/00

| | |
|-------------|---|
| 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 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 2/14/2001 For Period Ending 12/18/2000

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

FORM 5 OMB APPROVAL

Check this box if no longer OMB Number 3235-0362
subject to Section 16. Form 4 Expires: December 31, 2001
or Form 5 obligations may continue. Estimated average burden
See Instruction 1(b). hours per response..... 1.0
 Form 3 Holdings Reported -----
 Form 4 Transactions Reported

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

ANNUAL 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*

Fox Edward Z.

(Last) (First) (Middle)

400 North 5th Street

(Street)

Phoenix AZ 85004

(City (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

December 31, 2000

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

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

Director 10% Owner
 Officer (give title below) Other (specify below)

Vice President

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

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 Ben- eficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Owner- ship Form: Di- rect (D) or Indi- rect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|---|---|--|--|---|
| Common Stock | 3/22/99 | I4 | 335.30 D | \$37.28 | | D |
| Common Stock | 11/15/00 | A | 1,800 A | \$44.03 | | D |
| Common Stock | 12/18/00 | F | 855 D** | \$45.53 | 9,356 | D |
| Common Stock | | | | | 2,960.36 | I By 401(k) |

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** The minimum amount of shares were withheld solely for the purpose of meeting tax withholding requirements. Mr. Fox retained all other shares received upon the noted lapse of restrictions. 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 OMB Number.

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. Con- version 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) | 6. Date Exercis- able and Expi- ration Date (Month/Day/Year) |
|---|---|---|---|--|---|
| Employee Stock Option (Right to Buy) | \$44.03 | 11/15/00 | A | 9,000 | (1) 11/14/10 |

| 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Year Year (Instr. 4) | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|--|--|
| Common Stock 9,000 | | 9,000 | D | |

Explanation of Responses:

Edward Z. Fox 2/14/01

Edward Z. Fox Date
**Signature of Reporting Person

**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.
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 OMB Number.

