

PINNACLE WEST CAPITAL CORP

FORM 8-K (Current report filing)

Filed 07/25/05 for the Period Ending 07/22/05

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CIK	0000764622
Symbol	PNW
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

**UNITED STATES
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): July 22, 2005

<u>Commission File Number</u>	<u>Exact Name of Registrant as Specified in Charter; State of Incorporation; Address and Telephone Number</u>	<u>IRS Employer Identification Number</u>
1-8962	Pinnacle West Capital Corporation (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix, AZ 85072-3999 (602) 250-1000	86-0512431
1-4473	Arizona Public Service Company (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix, AZ 85072-3999 (602) 250-1000	86-0011170

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS

Application for Surcharge Under Power Supply Adjuster

On July 22, 2005, Arizona Public Service Company (“APS”) filed an Application for Surcharge with the Arizona Corporation Commission (the “ACC”) requesting recovery of \$100 million in deferred fuel and purchased power costs under the power supply adjuster (“PSA”) approved by the ACC in APS’ recent general rate case. See “APS General Rate Case” in Note 5 of Notes to Condensed Consolidated Financial Statements in Pinnacle West Capital Corporation’s and APS’ Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2005 for additional information regarding the general rate case and the PSA.

As required by the ACC order approving the PSA, APS filed the Application for Surcharge after the PSA “bank balance” reached \$50 million and before it reached \$100 million, which APS expects to occur by mid-August of this year. APS proposes to recover \$100 million of the PSA bank balance over a 24-month period beginning with billing cycle one of November 2005. The requested PSA surcharge represents an approximate 2.2% temporary increase in overall APS annual retail revenues.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: July 22, 2005

By: /s/ Donald E. Brandt
Donald E. Brandt
Executive Vice President and
Chief Financial Officer

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: July 22, 2005

By: /s/ Donald E. Brandt
Donald E. Brandt
Executive Vice President and
Chief Financial Officer