

PINNACLE WEST CAPITAL CORP

Reported by
STEWART WILLIAM

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/00 for the Period Ending 12/31/99

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 2/14/2000 For Period Ending 12/31/1999

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

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FORM 5 OMB APPROVAL

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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*

Stewart William L.

(Last) (First) (Middle)

400 North Fifth 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

12-31-99

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)

President, Arizona Public Service Company Generation

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	11-17-99	A	5,500 (A)			D
Common Stock	11-29-99	F	3,133 (D)	\$33.41 39,544		D

* If the form is filed by more than one reporting person, see Instruction 4(b)(v). 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. Conver- sion or Exer- cise Price of Deriva- tive Se- curity	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr.8)	5. Number of Deriva- tive Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3,4, and 5)	6. Date Exercis- able and Expi- ration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of De- riva- tive Secu- rity (Instr. 5)	9. Number of De- rivative Securi- ties Ben- eficially Owned at End of Year Year(Instr.4)	10. Owner- ship of Deriva- tive Se- curity: Direct (D) or Indirect (I)(Instr.4)	11. Nature of Indi- rect Ben- eficial Owner- ship (Instr.4)
Employee Stock Option (Right to Buy)	\$34.66	11-17-99	A	17,500		Common Stock	17,500	17,500	D	

Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 11-17-00.

William L. Stewart

February 14, 2000

William L. Stewart

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.

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