

PINNACLE WEST CAPITAL CORP

Reported by ASH MICHAEL S

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/07/97

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 2/7/1997

Address 400 NORTH FIFTH STREET.

PHOENIX, Arizona 85004

Telephone 602-379-2500
CIK 0000764622
Industry Electric Utilities

Sector Utilities Fiscal Year 12/31



|F O R M 5|

Common Stock

U.S. SECURITIES AND EXCHANGED COMMISION Washington, D.C. 20549

OMB	APPROVAL
OMB Number	3235-0362

		CHE	ck this box if
[]	no	longer Subject
		to	Section 16.

[] Form 3 Holdings Rep.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchanged Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or

OMB Number 3235-0362| Expires: September 30,1998| Estimated ave. burden hours per response....1.0|

[] Form 4 Trans. Rep	p.	S	Section 30(f)	of the Inv	estment	Compa	any Act 194	0			
1.Name and Address (Ash	of Reporting Michael	j		.Issuer Name and Ticker or Trading Symbol innacle West Capital Corp (PNW)					6.Relationship of Reporting Person Issuer (Check all Applicable) Director 10% Owner		
(Last) P.O. Box 52132	(First) (MI) 	3.IRS or Soc. of Reportin (Voluntary)	g Person	Year				belo	w)(Specify below)	
 (Street) 		 	506-56-	4412	1		ent, Date o (Month/Year	f 7. Individual			
Phoenix 	AZ 8	5072-2132 			 				by M	ne Reporting Person ore than One n	
(City)	(State)	(Zip)	TABLE I	- Non-Deri	vative	Secur	ities Acqui	red, Disposed of	or Be	neficially Owned	
1.Title of Security (Instr. 3)		tion Da	- 3.Trans. 4.Security Acquired (A) or te Code Disposed of (D) Yr) (Instr.8) (Instr. 3, 4 & 5)			 	Amount of 6. 7.Nature of Indire Securities Own. Beneficial Beneficially Form Ownership Owned at End of (D) (Instr. 4) Issuer's Or Fiscal Year (I)				
 				Amou		(D)		(Instr. 3 & 4)		 	
 Common Stock 		 03/05/19 	996 R (01)	2	9.06	 A 	 \$28.7040 		 		
Common Stock		11/20/19	996 A (02)	85	0	A	\$.0000			 	
Common Stock		12/16/19 	996 F (03)	100	0	D	 \$30.4375 	8267.016	D		

696

\$.0000

(04)

Α

5797

I

ESP Trust

Reminder: Report on a separate line for each class securities owned directly or indirectly. *If the form is filed by more than one reporting person, see Instruction 4(b)(v).

В

(04)

SEC 2270 (7-96)

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Derivative Security	sion or Exercise Price of Deriva-	Trans Date	saction Code (Instr.8)	Derivative Securities		Exercisable and Expiration Date (Month/Day/Year)		Securities (Instr. 3 & 4)		Derivative Security (Instr. 5) 	Derivative Securities Benefi-	Own. Form of Deri Sec. Dir.	of Indirect Beneficial Ownership (Instr. 4)
	 	 	 		(D)	Date Exbl.	Date	Title	Amount or Number of Shares		Year (Instr. 4)	or Ind. (I)	
Employee S	 \$31.4400	İ	 A	4250		į į	İ	 Common Sto	 4250	İ	 4250 		
n 	 	 	 			(05)	 	 	 	 	 	 	

Explanation of Responses:

- (01) Shares acquired under the company's dividend reinvestment plan. I have subsequently ceased the reinvestment of my dividends.
- (02) Award of restricted stock pursuant to Company Long-Term Incentive Plan. Includes tandem right to withhold shares to sati sfy tax liability.
- (03) Exercise of rights to withhold shares to satisfy tax liability upon distribution of restricted stock.
- (04) Shares acquired between 1/1/96 and 12/31/96 under the company's employee savings plan at prices ranging from \$26.50 to \$ 31.75 per share. Totals as of 12/31/96.
- (05) The option becomes exercisable at 1/3 of grant per year commencing on 1st anniversary date. The option includes the tand em right to withhold shares to satisfy the exercise price and/or tax liability.

**Intentional misstatements	or omissions of facts constitute Federal	/s/Michael S. Ash	02/03/1997
Criminal Violations. See	e 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).		
		**Signature of Reporting Person	Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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Potential persons who are to respond to the collections of information contained in this form are not required to respond unless the form displays a currently valid OMD Number

Ash, Michael Pinnacle West Capital Corp



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