

PINNACLE WEST CAPITAL CORP

Reported by
FLORES ARMANDO B

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 08/02/99 for the Period Ending 07/23/99

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 3

(Initial Statement of Beneficial Ownership)

Filed 8/2/1999 For Period Ending 7/23/1999

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

OMB APPROVAL

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FORM 3

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 E. Van Buren, P.O. Box 52132

(Street)

Phoenix AZ 85032

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

7-23-99

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

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

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

Executive Vice President, Corporate Business Services

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

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form:		4. Nature of Indirect Beneficial Ownership (Instr.5)
		Direct (D) or Indirect (I) (Instr. 5)		
Common Stock	19,445	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conver- sion or Exercise Price of Derivative Security	5. Owner- ship Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		Direct	
						(D) or Indirect (I) (Instr.5)	
Employee Stock Option (right to buy)	11/20/99	11/20/06	Common Stock	2,000	\$31.44	D	
Employee Stock Option (right to buy)	(1)	12/17/07	Common Stock	5,500	\$39.75	D	
Employee Stock Option (right to buy)	(2)	11/18/08	Common Stock	5,500	\$46.78	D	

Explanation of Responses:

- (1) The option becomes exercisable 1/3 of the grant per year commencing 12-17-98.
- (2) The option becomes exercisable 1/3 of the grant per year commencing 11-18-99.

Armando B. Flores

**Signature of Reporting Person
Armando B. Flores

August 2, 1999

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

End of Filing

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