

PINNACLE WEST CAPITAL CORP

Reported by
HESSE MARTHA O

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 01/22/98 for the Period Ending 12/31/97

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 1/22/1998 For Period Ending 12/31/1997

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

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

[] Form 3 Holdings Rep. 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
[] Form 4 Trans. Rep. Section 30(f) of the Investment Company Act 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all Applicable)	
Hesse Martha			Pinnacle West Capital Corp (PNW)		X Director 10% Owner	
(Last) (First) (MI)			3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		Officer Other	
6524 San Felipe Suite 129					---(give title below) --- (Specify below)	
(Street)			4. Statement for Month/Year			
Houston TX 77057			12/31/1997			
(City) (State) (Zip)			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
					X 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. Transaction Date (Mon/Day/Yr)	3. Trans. Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) (D)	Price			
Common Stock	07/01/1997	A	500	A	\$.0000			
Common Stock	07/01/1997	A (01)	200	A	\$.0000	3400	D	

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).

