

PINNACLE WEST CAPITAL CORP

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 06/24/94

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

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Address	400 NORTH FIFTH STREET . PHOENIX, Arizona 85004
Telephone	602-379-2500
CIK	0000764622
Industry	Electric Utilities
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PINNACLE WEST CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Arizona
(State or other jurisdiction
of incorporation or organization)

86-0512431
(I.R.S. Employer
Identification No.)

400 East Van Buren Street, Suite 700
Phoenix, Arizona 85004
(602) 379-2500

(Address, including zip code, and telephone number
and area code, of registrant's principal executive offices)

PINNACLE WEST CAPITAL CORPORATION
DIRECTOR EQUITY PARTICIPATION PLAN
(Full title of the plan)

MICHAEL S. ASH
400 East Van Buren Street,
suite 700
Phoenix, Arizona 85004
(Name and address of agent for
service)
(602) 379-2500
(Telephone number, including
area code,
of agent for service)

With a Copy to:
MATTHEW P. FEENEY
Snell & Wilmer
One Arizona Center
Phoenix, Arizona 85004-0001
(602) 382-6239

Title of securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, No Par Value	50,000 shares	\$16.875	\$843,750.00	\$291.00

(1) Estimated pursuant to Rule 457(h) solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the Registrant's Common Stock on the Consolidated Tape on June 21, 1994.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Certain Documents by Reference

The following documents filed by Pinnacle West Capital Corporation ("Pinnacle West") with the Securities and Exchange Commission are hereby incorporated by reference in this Registration Statement:

1. Pinnacle West's Annual Report on Form 10-K for the year ended December 31, 1993 (the "1993 10-K").
2. Pinnacle West's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994.
3. Pinnacle West's Current Reports on Form 8-K, dated January 24, 1994, April 30, 1994 and May 19, 1994.
4. The description of Pinnacle West's Common Stock included in Pinnacle West's Registration Statement on Form 8-B, File No. 1-8962, as filed on July 25, 1985, except for the reference to transfer agents and registrars for the Common Stock contained therein and of Pinnacle West's Preferred Share Purchase Rights included in its Registration Statement on Form 8-A, File No. 1-8962, as filed on March 31, 1989, and a Form 8 Amendment thereto as filed on August 29, 1991.

All documents filed by Pinnacle West pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the date of the 1993 10-K and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. Description of Securities

Not Applicable.

ITEM 5. Interests of Named Experts and Counsel

Not Applicable.

ITEM 6. Indemnification of Directors and Officers

The law of Arizona permits extensive indemnification of present and former directors, officers, employees, or agents of an Arizona corporation, whether or not authority for such indemnification is contained in the indemnifying corporation's articles or by-laws. Specific authority for indemnification of present and former directors and officers, under certain circumstances, is contained in Article VII of the Bylaws of Pinnacle West. Under Arizona law, in order for a corporation to provide indemnification, a disinterested majority of the corporation's board of directors, independent legal counsel, a court, or the shareholders must find that the director, officer, employee, or agent acted, or failed to act, in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reason to believe his conduct was unlawful. Statutory indemnification is permissive, except in the event of a successful defense, when a director, officer, employee, or agent must be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith. Indemnification is permitted with respect to expenses, judgments, fines, and amounts paid in settlement by such persons.

Insurance is maintained on a regular basis (and not specifically in connection with this offering) against liabilities arising on the part of directors and officers out of their performance in such capacities and for reimbursement of Pinnacle West for costs, expenses and amounts paid in settlement and, in certain cases, judgments and fines in connection with the foregoing indemnification provisions, subject to certain exclusions and to the policy limits.

ITEM 7. Exemption from Registration Claimed

Not Applicable.

ITEM 8. List of Exhibits

Exhibit No. -----	Descriptions -----
4.1	Articles of Incorporation of Pinnacle West, restated as of July 29, 1988, incorporated by reference to Exhibit 19.1 to Pinnacle West's September 1988 Form 10-Q Report, file no. 1-8962.
4.2	Bylaws amended as of October 23, 1991, and Rights Agreement of Pinnacle West, incorporated by reference to Exhibits 3.1 and 4.1, respectively, to Pinnacle West's January 8, 1992 Form 8-K Report and Pinnacle West's 1990 Form 10-K Report, file no. 1-8962.
4.3	Portions of Master Extension and Modification Agreement, dated as of January 19, 1990, by and among Pinnacle West and the institutions listed therein, incorporated by reference to Exhibit 4.1 to Pinnacle West's January 31, 1990 Form 8-K Report, file no. 1-8962.
4.4	Portions of the Debenture Agreement, dated as of March 22, 1990, among Pinnacle West and the Purchasers named therein, incorporated by reference to Exhibit 4.1 to Pinnacle West's 1989 Form 10-K Report, file no. 1-8962.
5	Opinion of Snell & Wilmer re legality.
24.1	Consent of Deloitte & Touche.
24.2	Consent of Snell & Wilmer (included in Exhibit 5).
25	Power of Attorney (see page 7).
99	Pinnacle West Capital Corporation Director Equity Participation Plan, incorporated by reference to Appendix B to Pinnacle West's 1994 Notice and Proxy Statement for the Annual Meeting of Shareholders held on May 19, 1994.

ITEM 9. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 (17 C.F.R. Section 239.13) or Form S-8 (17 C.F.R. Section 239.16b), and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If the registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by rule 3-19 of Regulation S-X at the start of any delayed offering or throughout a continuous offering.

(5) That, for purposes of determining any liability under the securities act of 1933, each filing of the registrant's annual report pursuant to

section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on June 24, 1994.

PINNACLE WEST CAPITAL CORPORATION

By: RICHARD SNELL

(Richard Snell, Chairman of the Board of Directors, President, and Chief Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated. Each person whose signature appears below hereby authorizes Richard Snell and Henry B. Sargent, and each of them, as attorneys-in-fact to sign in his or her name and behalf, individually and in each capacity designated below, and to file any amendments, including post-effective amendments, to the Registration Statement.

Signature -----	Title -----	Date ----
RICHARD SNELL ----- (Richard Snell, Chairman of the Board of Directors, President, and Chief Executive Officer)	Principal Executive Officer and Director	June 24, 1994
HENRY B. SARGENT ----- (Henry B. Sargent, Officer, Principal Executive Vice President and Chief Financial Officer)	Principal Financial Officer, Principal Accounting Officer, and Director	June 24, 1994
PAMELA GRANT ----- (Pamela Grant)	Director	June 24, 1994
MARTHA O. HESSE ----- (Martha O. Hesse)	Director	June 24, 1994
ROY A. HERBERGER, JR. ----- (Roy A. Herberger, Jr.)	Director	June 24, 1994
WILLIAM S. JAMIESON, JR. ----- (William S. Jamieson, Jr.)	Director	June 24, 1994

JOHN R. NORTON III ----- (John R. Norton III)	Director	June24, 1994
O. MARK DE MICHELE ----- (O. Mark De Michele)	Director	June 24, 1994
DONALD N. SOLDWEDEL ----- (Donald N. Soldwedel)	Director	June 24, 1994
DOUGLAS J. WALL ----- (Douglas J. Wall)	Director	June 24, 1994

June 24, 1994

Pinnacle West Capital Corporation
400 East Van Buren, Suite 700
Phoenix, AZ 85004

Ladies and Gentlemen:

Reference is made to your proposed offering pursuant to the Pinnacle West Capital Corporation Director Equity Participation Plan (the "Plan") of up to 50,000 shares of your Common Stock, no par value (the "Plan Shares"), as contemplated in the Registration Statement on Form S-8 and the Exhibits thereto to be filed by you with the Securities and Exchange Commission (the "SEC"), under the Securities Act of 1933, as amended, on June 24, 1994 (the "Registration Statement"). It is our opinion that:

1. All requisite action, other than any action on the part of the proposed offerees, to make valid the proposed transactions will have been taken when (i) the Registration Statement shall have been filed with the SEC and therefore shall have become effective, and (ii) you shall have complied with the state securities or "blue sky" laws with respect to the offer and sale of the Plan Shares.
2. Upon completion of the foregoing steps, the Plan Shares, when (i) the purchase price therefor has been paid to you, and (ii) the same shall have been acquired as contemplated in the Registration Statement, will be validly issued, fully paid and non-assessable.

Consent is hereby given to the use of this opinion as part of the Registration Statement.

Very truly yours,

SNELL & WILMER

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Pinnacle West Capital Corporation on Form S-8 of our report dated February 21, 1994 (which expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's change in method of accounting for income taxes discussed in Note 4 to those financial statements) appearing in the Annual Report on Form 10-K of Pinnacle West Capital Corporation for the year ended December 31, 1993.

June 24, 1994

Deloitte & Touche
Phoenix, Arizona

End of Filing

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