

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

PINNACLE WEST CAPITAL CORP

Form 4

May 10, 2001

----- FORM 4 -----	----- OMB APPROVAL -----
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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*

Flores	Armando	B.
(Last)	(First)	(Middle)

400 North Fifth Street

(Street)

Phoenix	Arizona	85004
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

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

4. Statement for Month/Year

April 2001

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

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

<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

Executive Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

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[] Form filed by More than One Reporting Person

Form 4 (continued)

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 Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indire (Instr
		Code V	Amount (A) or (D) Price		
Common Stock	4-11-01	S	6,162 D \$47.33		
Common Stock	4-26-01	M	557 A \$34.65		
Common Stock	4-26-01	F	2,360** D \$50.50		
Common Stock	4-26-01	M	465 A \$31.44		
Common Stock	4-26-01	F	1,535** D \$50.50	16,555	D
Common Stock				1,265	I

** The minimum amount of shares were sold solely for the purpose of meeting tax withholding requirements. Mr. Flores retained all other shares received upon the noted option exercise.

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 Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
			Code V	(A) (D)
Employee Stock Option (Right to Buy)	\$34.65	4-26-01	M	2,917
Employee Stock Option (Right to Buy)	\$31.44	4-26-01	M	2,000

6. Date Exer- cisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Security (Instr. 5)	9. Number of Deriv- ative Securities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Benefi- cial Owner- ship (Instr. 4)
Date Exer- cisable Date	Title Amount or Number of Shares				

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(1)	11-17-09	Common Stock	2,917	5,833	D
(2)	11-20-06	Common Stock	2,000	0	D

Explanation of Responses:

- (1) The option became exercisable 1/3 of the grant per year commencing 11-17-00.
- (2) The option became exercisable 1/3 of the grant per year commencing 11-20-97.

Armando Flores	5-10-01
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**Signature of Reporting Person	Date
Armando Flores	

** 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.

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.