

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

[X] Form filed by One Reporting Person
 [] Form filed by More Than one Reporting Person

Page 1 of 3

Form 4 (continued)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/Year)	2A. Date, if any (Month/ Day/Year)	3. Transaction Code	4. Amount or Price (Instr. 3, 4 and 5)	5. Amount of Secur- ities Benefi- cially Owned Follow- Report Trans- action (Instr. 3 and
Common Stock	4-30-03		D	3,000 D	
Common Stock	4-30-03		D	6,000 D	
Common Stock	4-30-03		D	10,750 D	
Common Stock	4-30-03		D	11,875 D	10,
Common Stock					2,

Page 2 of 3

Form 4 (continued)

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

1. Title of Derivative	2. Conver- sion or Exer- cise Price of Deriv- ative	3. Trans- action Date (Month/ Day/Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/Year)	4. Trans- action Code (Instr. 8)	5. Number of Deriv- ative Secur- ities Acquired (A) or Disposed (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/ Day/Year) Expira-	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity
------------------------------	--	--	--	---	---	---	---	---

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

Security (Instr. 3)	Secur- ity	Day/ Year)	Day/ Year)	----- Code V	----- (A)	----- (D)	Exer- cisable	tion Date	of Title	(Instr. Shares 5)	
Employee Stock Option (Right to Buy)	\$44.03	4-30-03		D			3,000	(1)	11-14-10	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$42.55	4-30-03		D			6,000	(2)	11-13-11	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$38.37	4-30-03		D			10,750	(3)	6-18-12	Common Stock	10,750
Employee Stock Option (Right to Buy)	\$32.29	4-30-03		D			11,875	(4)	3-17-13	Common Stock	11,875

Explanation of Responses:

- (1) The option becomes exercisable 1/3 of the grant per year beginning 11-15-01.
- (2) The option becomes exercisable 1/3 of the grant per year beginning 11-14-02.
- (3) The option becomes exercisable 1/3 of the grant per year beginning 6-19-03.
- (4) The option becomes exercisable 1/3 of the grant per year beginning 3-18-04.

John G. Bohon

5-2-03

**Signature of Reporting Person

Date

John G. Bohon

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** 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 provided is insufficient, see Instruction 6 for procedures.