

PINNACLE WEST CAPITAL CORP

Form 4

August 03, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WHEELER STEVEN M

2. Issuer Name **and** Ticker or Trading
Symbol
**PINNACLE WEST CAPITAL
CORP [PNW]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

400 N. 5TH ST.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2005

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Executive V.P., APS

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

PHOENIX, AZ 85004

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	08/01/2005		M		11,500	A	\$ 42.55	27,762 ⁽¹⁾ D
Common Stock	08/01/2005		S ⁽²⁾		11,088	D	\$ 45.67	16,674 D
Common Stock	08/01/2005		M		4,584	A	\$ 38.37	21,258 D
Common Stock	08/01/2005		S ⁽²⁾		4,199	D	\$ 45.67	17,059 D
Common Stock	08/01/2005		M		5,041	A	\$ 32.29	22,100 D

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Common Stock	08/01/2005	S ⁽²⁾	4,291	D	\$ 45.67	17,809	D	
Common Stock						585	I	by 401(k)

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

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(9-02)

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 42.55	08/01/2005		M		11,500		<u>(3)</u>	11/13/2011	Common Stock	11,500
Employee Stock Option (Right to Buy)	\$ 38.37	08/01/2005		M		4,584		<u>(4)</u>	06/18/2012	Common Stock	4,584
Employee Stock Option (Right to Buy)	\$ 32.29	08/01/2005		M		5,041		<u>(5)</u>	03/17/2013	Common Stock	5,041

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WHEELER STEVEN M 400 N. 5TH ST.	Executive V.P., APS

PHOENIX, AZ 85004

Signatures

/s/ Steven M.
Wheeler

08/03/2005

Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Includes 8,475 "performance shares" reflected at the target level, granted in 2003 and 2004. These shares are subject to the achievement of specified performance levels. This direct ownership amount also clarifies calculations of prior "performance share" holdings.
- (2) The minimum number of shares were sold solely for the purpose of meeting tax withholding and option exercise price requirements and to satisfy broker commissions. Mr. Wheeler retained all other shares received upon the noted option exercise.
- (3) The option became exercisable 1/3 of the grant per year commencing on 11/14/2002.
- (4) The option became exercisable 1/3 of the grant per year commencing on 06/19/2003.
- (5) The option became exercisable 1/3 of the grant per year commencing on 03/18/2004.

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.