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PINNACLE WEST CAPITAL CORP

Form 8-K

February 04, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2002

PINNACLE WEST CAPITAL CORPORATION  
(Exact name of registrant as specified in its charter)

|  |                                       |   |
|--|---------------------------------------|---|
| Arizona<br>(State or other jurisdiction<br>of incorporation) | 1-8962<br>(Commission<br>File Number) | 86-0512431<br>(IRS Employer<br>Identification Number) |
|--|---------------------------------------|---|

|  |                          |
|--|--------------------------|
| 400 North Fifth Street, P.O. Box 53999, Phoenix, Arizona<br>(Address of principal executive offices) | 85072-3999<br>(Zip Code) |
|--|--------------------------|

(602) 250-1000  
(Registrant's telephone number, including area code)

NONE  
(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

TRACK B

As previously reported, on September 10, 2002, the Arizona Corporation Commission (the "ACC") issued an order that, among other things, established a requirement that Arizona Public Service Company ("APS") competitively procure, at a minimum, any required power that it cannot produce from its existing assets in accordance with the ultimate outcome of the pending "Track B" ACC proceedings. See "Track A Order" in Note 5 of Notes to Condensed Consolidated Financial Statements of the Pinnacle West Capital Corporation Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2002. On October 25, 2002, the ACC Staff issued its report in the Track B proceeding proposing a process by which APS would procure power not supplied by its own resources. This report was subsequently modified at the November hearing on Track B. Under the ACC Staff's modified proposal, we believe APS would be required to competitively bid for about 2,500 MW of capacity on peak during 2003, increasing to about 3,000 MW in 2006 based on projections of increasing customer loads. On January 30, 2003, an ACC administrative law judge ("ALJ") issued a recommended order on Track B. The ALJ's recommendation generally adopts the ACC Staff's position. The parties must file comments on the recommended order no later than February 10, 2003. APS expects to file comments. The ACC has scheduled a special open meeting on February 21, 2003 to consider this matter.

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### ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

#### (c) EXHIBITS.

##### EXHIBIT

| NO.  | DESCRIPTION   |
|------|---|
| ---  | -----   |
| 99.1 | Pinnacle West Capital Corporation quarterly consolidated statistical summary (cover page and list of contents).   |
| 99.2 | Pinnacle West Capital Corporation quarterly consolidated statistical summary for the periods ended December 31, 2002 and 2001.  |
| 99.3 | Pinnacle West Capital Corporation consolidated statistics by quarter for 2002.  |
| 99.4 | Pinnacle West Capital Corporation consolidated statistics by quarter for 2001.  |
| 99.5 | Pinnacle West Capital Corporation consolidated statistics by quarter for 2000.  |
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| 99.6 | Pinnacle West Capital Corporation consolidated statistics by quarter for 1999.  |
| 99.7 | Pinnacle West Capital Corporation earnings variance explanations for the periods ended December 31, 2002 and 2001 and condensed consolidated statements of income for the three months, nine months and twelve months ended December 31, 2002 and 2001. |
| 99.8 | Glossary of Terms.  |

### ITEM 9. REGULATION FD DISCLOSURE

The Company is providing quarterly consolidated statistical summaries, earnings variance explanations, and a glossary of relevant terms (collectively, "Information") to help interested parties better understand its business. This Information is concurrently being posted to the Company's website at [www.pinnaclewest.com](http://www.pinnaclewest.com). The Information may not represent all of the factors that could affect the Company's operating or financial results for various periods. Some of the Information is preliminary in nature and could be subject to significant adjustment. Some of the Information is based on information received from third parties and may contain inaccuracies. The Company is not responsible for any such inaccuracies. Although the Company may update or correct the Information if it is aware that such Information has been revised or is inaccurate, the Company assumes no obligation to update or correct the Information and reserves the right to discontinue the provision of all or any portion of the Information at any time or to change the type of Information provided.

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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PINNACLE WEST CAPITAL CORPORATION  
(Registrant)

Dated: February 3, 2003

By: Barbara M. Gomez

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Barbara M. Gomez  
Treasurer

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