

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

[] Form filed by more than one Reporting Person

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Form 4 (continued)

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

Title of Security (Instr. 3)	Transaction Date (mm/dd/yy)	Transaction Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Ownership Form: Direct or Indirect (Instr. 4)	Nature of Beneficial Ownership (Instr. 4)
		Code	V	Amount	Price (D)			
Common Stock	4-24-02	M		937 A	\$34.66			
Common Stock	4-24-02	F		4,896 D	\$45.95			
Common Stock	4-24-02	M		1,817 A	\$27.16			
Common Stock	4-24-02	F		4,849 D	\$45.95	40,047	D	
Common Stock						5,688	I	by 40

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

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Form 4 (continued)

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

Title of Deriv-	Conversion of Exercise Price of Deriv-	Transaction Date	Transaction Code (Instr. 3)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or
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Derivative Security (Instr. 3)	Price	Grant Date (Month/Day/Year)	Code	Exercise Type (A/D)	Quantity	Exercisable Date	Expiration Date	Title	Number of Shares
Employee Stock Option (Right to Buy)	\$34.66	4-24-02	M		5,833	(1)	11-17-09	Common Stock	5,833
Employee Stock Option (Right to Buy)	\$27.16	4-24-02	M		6,666	(2)	3-22-10	Common Stock	6,666

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 3-22-01.

Jack E. Davis 5-10-02

 **Signature of Reporting Person Date
 Jack E. Davis

** 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.