



Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

[X] Form filed by One Reporting Person  
 [ ] 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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/Year)	2A. Date, if any (Month/ Day/Year)	3. Transaction Code	4. Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Secur- ities Beneficially Owned Follow Report Trans- action (Instr. 3 and
Common Stock	3-18-03		A	2,375	12,647
Common Stock					6,551

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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)

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) Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity
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Security (Instr. 3)	Secur-  ity	Day/  Year)	Day/  Year)	-----  Code V	-----  (A)	-----  (D)	Exer-  cisable	tion  Date	of  Title	Shares	Instr.  5)
Employee Stock Option (Right to Buy)	\$32.29	3-18-03		A	11,875	(1)	3-17-13	Common Stock	11,875		

Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 3-18-04.

Martin L. Shultz

March 20, 2003

\*\*Signature of Reporting Person

Date

Martin L. Shultz

\* 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.