

STEWART WILLIAM  
Form 4  
February 04, 2005

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEWART WILLIAM

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/02/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

8510 E. DYNAMITE BLVD.

(Street)

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

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

SCOTTSDALE, AZ 85262

(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	02/02/2005		M		33,000	A	\$ 38.37
Common Stock	02/02/2005		S		31,723	D	\$ 41.54
Common Stock	02/02/2005		S		1,277	D	\$ 41.54
Common Stock	02/03/2005		M		9,000	A	\$ 39.75
Common Stock	02/03/2005		S		8,780	D	\$ 41.68

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Common Stock	02/03/2005	S	220	D	\$ 41.68	40,463	D
Common Stock	02/03/2005	M	11,666	A	\$ 34.66	52,129	D
Common Stock	02/03/2005	S	10,680	D	\$ 41.68	41,449	D
Common Stock	02/03/2005	S	986	D	\$ 41.68	40,463	D
Common Stock	02/03/2005	M	12,500	A	\$ 38.37	52,963	D
Common Stock	02/03/2005	S	11,977	D	\$ 41.68	40,986	D
Common Stock	02/03/2005	S	523	D	\$ 41.68	40,463	D

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)	\$ 38.37	02/02/2005		M	33,000	<u>(1)</u> 06/18/2012	Common Stock 33,000
Employee Stock Option (Right to Buy)	\$ 39.75	02/03/2005		M	9,000	<u>(2)</u> 12/16/2007	Common Stock 9,000
	\$ 34.66	02/03/2005		M	11,666	<u>(3)</u> 11/16/2009	11,666

