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PINNACLE WEST CAPITAL CORP

Form 4

May 10, 2001

----- FORM 4 -----	----- OMB APPROVAL -----
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
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(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Aiken Robert S.

(Last) (First) (Middle)

800 Connecticut Ave. NW, Suite 610

(Street)

Washington DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

3. IRS Or Social Security  
Number of Reporting  
Person (Voluntary)

4. Statement for Month/Year

April 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person

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[ ] Form filed by More than One Reporting Person

Form 4 (continued)

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indire (Instr
		Code V	Amount (A) or (D) Price		
Common Stock	4-25-01	M	333 A \$39.75		
Common Stock	4-25-01	F	2,167 D \$50.00		
Common Stock	4-25-01	S	333 D \$50.00		
Common Stock	4-25-01	M	339 A \$34.65		
Common Stock	4-25-01	F	1,328 D \$50.00		
Common Stock	4-25-01	S	339 D \$50.00		
Common Stock	4-26-01	S	445 D \$50.28	2,710	D
Common Stock				7,938	I

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. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Transac- tion Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4, and 5)
			Code V	(A) (D)
Employee Stock Option (Right to Buy)	\$39.75	4-25-01	M	2,500
Employee Stock Option (Right to Buy)	\$34.65	4-25-01	M	1,667

6. Date Exer- cisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Security (Instr.5)	9. Number of Deriv- ative Securities Bene- ficially Owned at	10. Owner- ship Form of Deriv- ative Security: Direct (D)	11. Nature of Indirect Benefi- cial Owner- ship
Date Expira-	Title Amount or				

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Exer- cisable	tion Date		Number of Shares	End of Month (Instr. 4)	or Indirect (I) (Instr.4)	(Instr.4)
(1)	12-17-07	Common Stock	2,500	0	D	
(2)	11-17-09	Common Stock	1,667	3,333	D	

Explanation of Responses:

- (1) The option became exercisable 1/3 of the grant per year commencing 12-17-98.
- (2) The option became exercisable 1/3 of the grant per year commencing 11-17-00.

Robert S. Aiken	5-10-01
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**Signature of Reporting Person	Date
Robert S. Aiken	

\*\* 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 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.