

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 5

7. Individual or Joint/Group Filing (Check applicable line)
 Form filed by One Reporting Person
 Form filed by More Than one Reporting Person

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Form 5 (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. 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 at End of Issuer's Fiscal Year (Instr. 3 and 4)
Common Stock	6-19-02		A	1,450 A	10,272
Common Stock					6,535

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

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Form 5 (continued)

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

2. Conversion or Exercise Price	3. Transaction Date	3A. Deemed Execution Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)
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1.	Title of Derivative Security (Instr. 3)	of Derivative Security (Instr. 3)	action Date (Month/Day/Year)	Date, if any (Month/Day/Year)	Trans- action Code (Instr. 8)	of (D) (Instr. 3, 4 and 5) (A) (D)	(Month/Day/Year) Date Exer- tion Date	Amount for Number of Shares
Employee Stock Option (Right to Buy)	\$38.37	6-19-02			A	7,250	(1) 6-19-12	Common Stock 7,250

Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 6-19-03. The standard three year vesting period can be accelerated up to one year if specified earnings targets are met.

Martin L. Shultz

February 13, 2003

**Signature of Reporting Person
Martin L. Shultz

Date

** 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.