

LEVINE JAMES M
Form 4/A
November 22, 2005

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVINE JAMES M

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)
400 N. 5TH ST.
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/02/2005

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Executive V.P., APS

PHOENIX, AZ 85004

4. If Amendment, Date Original
Filed(Month/Day/Year)
08/04/2005

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

(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	08/02/2005		M		10,000	A	\$ 34.66	39,617 ⁽¹⁾ D
Common Stock	08/02/2005		S ⁽²⁾		8,621	D	\$ 46.32	30,996 D
Common Stock	08/02/2005		M		11,500	A	\$ 32.29	42,496 D
Common Stock	08/02/2005		S ⁽²⁾		9,628	D	\$ 46.32	32,868 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LEVINE JAMES M 400 N. 5TH ST. PHOENIX, AZ 85004	Executive V.P., APS

Signatures

/s/ James M.
Levine 11/22/2005

__Signature of Date
Reporting Person

Explanation of Responses:

* 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).

The original Form 4 inadvertently included 12,675 "performance shares" in the number of securities beneficially owned by Mr. Levine.

- (1) This amended Form 4 is identical to the original Form 4 except for changes in Column 5 to reflect the exclusion of the performance shares.
- (2) The minimum number of shares were sold solely for the purpose of meeting tax withholding and option price exercise requirements and to satisfy broker commissions. Mr. Levine retained all other shares received upon the noted option exercises.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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