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PINNACLE WEST CAPITAL CORP

Form 4

January 10, 2002

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4
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

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

1. Name and Address of Reporting Person*

Palmeri Michael V.
(Last) (First) (Middle)

400 North Fifth Street

(Street)

Phoenix AZ 85004
(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

December 2001

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

6. Relationship of Reporting Person 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
[] 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

Title of Security (Instr. 3)	Transaction Date (mm/dd/yy)	Transaction Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price (D)	Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Ownership Form: Direct or Indirect (Instr. 4)	Nature of Beneficial Ownership (Instr. 4)
			Amount	Price				
Common Stock	12-31-01	M	560	A	\$34.66			
Common Stock	12-31-01	F	4,440	D**	\$42.10			
Common Stock	12-31-01	M	331	A	\$19.56			
Common Stock	12-31-01	F	669	D**	\$42.10	13,644	D	
Common Stock						1,644	I	by 401(k)

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

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

** The minimum amount of shares were sold solely for the purpose of meeting tax withholding requirements. Mr. Palmeri retained all other shares received upon the noted option exercise.

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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)

Conversion of Exercise Price	Transaction Code	Transaction Date	Number of Derivative Securities Acquired (A) or Disposed (D)		Date Exercisable and Expiration Date	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Deriv-	Number of Derivative Securities Beneficially Owned
			Amount	Price				

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Title of Derivative Security (Instr. 3)	of Derivative Security	action Date (Month/Day/Year)	Code (Instr. 8) Code V	of (Instr. 4 and 5) (A) (D)	(Month/Day/Year) -----	Exercisable Date	Expiration Date	Amount or Number of Shares	ative Secur- ity (Instr. 5)	at of Mon (In 4)
Employee Stock Option (Right to Buy)	\$34.66	12-31-01	M		5,000	(1)	11-17-09	Common Stock 5,000		0
Employee Stock Option (Right to Buy)	\$19.56	12-31-01	M		1,000	(2)	12-07-02	Common Stock 1,000		0

Explanation of Responses:

- (1) The option became exercisable 1/3 of the grant per year commencing 11-17-00.
- (2) The option became exercisable 1/3 of the grant per year commencing 12-07-93.

Michael V. Palmeri

01-09-02

Michael V. Palmeri

Date

**Signature of Reporting Person

** 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.