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PINNACLE WEST CAPITAL CORP
Form 8-K
January 09, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2004

PINNACLE WEST CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Arizona	1-8962	86-0512431
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

400 North Fifth Street, P.O. Box 53999, Phoenix, Arizona 85072-3999

(Address of principal executive offices) (Zip Code)

(602) 250-1000

(Registrant's telephone number, including area code)

NONE

(Former name or former address, if changed since last report)

ITEM 5. STATE REGULATORY MATTERS

On June 27, 2003, Arizona Public Service Company ("APS") filed a general rate case with the Arizona Corporation Commission ("ACC") and in August 2003 the ACC set April 7, 2004 as the date for the hearing on the rate case to begin. On December 19, 2003, an intervenor in the rate case representing certain merchant generators filed a motion requesting that the ACC (i) require APS to expand its pending request for proposals ("RFP") for long-term power supply resources to 2200 megawatts and (ii) delay the rate case hearing for four months to permit the results of the expanded RFP to be considered in the rate case or, in the alternative, bifurcate the rate case to separately consider issues regarding Pinnacle West Energy Corporation assets. APS issued the RFP in early December 2003 for the purchase of at least 500 megawatts of long-term power supply resources for delivery beginning June 1, 2007 to be used for APS' anticipated retail load.

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On January 8, 2004, an ACC administrative law judge ("ALJ") issued a procedural order (the "Procedural Order") (i) revising the schedule for APS' pending general rate case to delay the hearing and other aspects of the procedural schedule by about three weeks, and (ii) requiring APS to provide certain information to potential bidders and to extend the bid response deadline by one week, but not to change the amount of resources requested in the RFP. The hearing is currently scheduled to begin on April 26, 2004. A copy of the Procedural Order is attached hereto as Exhibit 99.1.

Based on the revised schedule and existing ACC regulations, the ACC will be able to make a decision in this general rate case in 2004. For additional information regarding the rate case, see "APS General Rate Case and Retail Rate Adjustment Mechanisms" in Note 5 of Notes to Condensed Consolidated Financial Statements in Pinnacle West Capital Corporation's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2003.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits.

Exhibit

No.

Description

99.1

ACC Procedural Order dated January 8, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: January 9, 2004

By: /s/ Barbara M. Gomez

Barbara M. Gomez
Treasurer