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PINNACLE WEST CAPITAL CORP

Form 4 January 04, 2008

FORM 4

OMB APPROVAL

OMB

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Number:

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

Check this box if no longer subject to Section 16.

Form 4 or

obligations

Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

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burden hours per response...

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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1 Name and Address of Departing De

See Instruction

1. Name and A Denman Joh	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)	3. Date of Earliest Transaction (Month/Day/Year)					Director 10% Owner Officer (give titleX Other (specify			
400 N. 5TH STREET			01/02/2008					below) below) SVP, Fossil Operations, APS			
	(Street)	ndment, Date Original nth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
PHOENIX,											
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	r) Execution	emed on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose	d of (D)	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)	
Common Stock	01/02/2008			M	751	A	<u>(1)</u>	25,949	D		
Common Stock	01/02/2008			D	751	D	\$ 41.72	25,198	D		
Common Stock								3,261	I	by 401(k)	

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

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number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number		6. Date Exercisable and		7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactionof		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Derivative	(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities				
	Derivative				Acquired				
	Security				(A) or				
					Disposed				
					of (D)				
					(Instr. 3, 4,				
					and 5)				
									Amount
									or
						Date	Expiration	Title	Number
						Exercisable	Date	1100	of
				Code V	(A) (D)				Shares
					(11)				Similes
Retention	(1)	01/02/2000		3.6	751	01/02/2000	01/02/2000	Common	751
Units	<u>(1)</u>	01/02/2008		M	751	01/02/2008	01/02/2008	Stock	751

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Denman John R. 400 N. 5TH STREET PHOENIX, AZ 85004

SVP, Fossil Operations, APS

Signatures

/s/ John R.
Denman 01/04/2008

**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).
- (1) Each retention unit represents a right to receive cash in an amount equal to the fair market value of one share of common stock on the date the retention unit vests.

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.

Reporting Owners 2