

PINNACLE WEST CAPITAL CORP
 Form 4
 November 17, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DAVIS JACK E

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)
 11/15/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & COO

PHOENIX, AZ 85004
 (City) (State) (Zip)

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

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/15/2004		F(1)	2,249	D \$ 45.025	64,578	D
Common Stock	11/16/2004		M	6,667	A \$ 27.16	71,245	D
Common Stock	11/16/2004		S(2)	5,196	D \$ 44.96	66,049	D
Common Stock	11/16/2004		M	11,584	A \$ 32.29	77,633	D
Common Stock	11/16/2004		S(2)	9,717	D \$ 44.96	67,916	D

Common Stock 6,895 I by 401(k)

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 27.16	11/16/2004		M	6,667	<u>(3)</u> 03/21/2010	Common Stock	6,667	
Employee Stock Option (Right to Buy)	\$ 32.29	11/16/2004		M	11,584	<u>(4)</u> 03/17/2013	Common Stock	11,584	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS JACK E 400 N. 5TH ST. PHOENIX, AZ 85004	X		President & COO	

Signatures

/s/ Jack E. Davis 11/17/2004

**Signature of Reporting Person

Date

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) Represents shares withheld by the Company to satisfy tax withholding obligations.
- (2) The minimum number of shares were sold solely for the purpose of meeting tax withholding and option exercise price requirements and to satisfy broker commissions. Mr. Davis retained all other shares received upon the noted option exercise.
- (3) The option became exercisable 1/3 of the grant per year commencing 3/22/2001.
- (4) The grant became exercisable 1/3 of the grant per year commencing 3/18/2004.

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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