

PINNACLE WEST CAPITAL CORP
 Form 4
 August 04, 2005

FORM 4

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

OMB APPROVAL

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/02/2005		M		10,000	A	\$ 34.66
Common Stock	08/02/2005		S ⁽²⁾		8,621	D	\$ 46.32
Common Stock	08/02/2005		M		11,500	A	\$ 32.29
Common Stock	08/02/2005		S ⁽²⁾		9,628	D	\$ 46.32
Common Stock							4,284
						I	by 401(k)

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

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.66	08/02/2005		M	10,000	⁽³⁾ 11/16/2009	Common Stock	10,000
Employee Stock Option (Right to Buy)	\$ 32.29	08/02/2005		M	11,500	⁽⁴⁾ 03/17/2013	Common Stock	11,500

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
08/04/2005

__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) Includes 12,675 "performance shares" reflected at the target level, granted in 2003 and 2004. These shares are subject to the achievement of specified performance levels. This direct ownership amount also clarifies calculations of prior "performance share" holdings.
- (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.
- (3) Option became exercisable 1/3 of the grant per year commencing on 11/17/2000.
- (4) Option became exercisable 1/3 of the grant per year commencing on 03/18/2004.

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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