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PINNACLE WEST CAPITAL CORP
Form 4
March 20, 2003

FORM 4

OMB APPROVAL

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

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(h) 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*

Flores Armando B.

(Last) (First) (Middle)

400 North Fifth Street

(Street)

Phoenix AZ 85004

(City) (State) (Zip)

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2. Issuer Name AND Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

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3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

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4. Statement for Month/Day/Year

3-18-03

=====

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

=====

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

[] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)

Executive Vice President

=====

7. Individual or Joint/Group Filing (Check applicable line)

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[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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/Year)	2A. Date, if any (Month/ Day/Year)	3. Transaction Code	4. Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Secur- ities Beneficially Owned Follow Report Trans- action (Instr. 3 and
Common Stock	3-18-03		A	3,025 A	22,03
Common Stock					1,6

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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)

1. Title of Derivative	2. Conver- sion or Exer- cise Price of Deriv- ative	3. Trans- action Date (Month/ Day/Year)	3A. Date, if any (Month/ Day/Year)	4. Trans- action Code (Instr. 3, 4 and 5)	5. Number of Deriv- ative Secur- ities Acquired (A) or Disposed (D)	6. Date Exercisable and Expiration Date (Month/ Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity
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Security (Instr. 3)	Secur- ity	Day/ Year)	Day/ Year)	----- Code V	----- (A)	----- (D)	Exer- cisable	tion Date	of Title	(Instr. Shares 5)
Employee Stock Option (Right to Buy)	\$32.29	3-18-03		A	15,125	(1)	3-17-13	Common Stock	15,125	

Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 3-18-04.

Armando B. Flores March 20, 2003

**Signature of Reporting Person Date
Armando B. Flores

* 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).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedures.