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PINNACLE WEST CAPITAL CORP

Form 4

May 10, 2001

FORM 4

OMB APPROVAL

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Aiken Robert S.

(Last) (First) (Middle)

800 Connecticut Ave. NW, Suite 610

(Street)

Washington DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

3. IRS Or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

April 2001

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person

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[ ] Form filed by More than One Reporting Person

Form 4 (continued)

TABLE I--NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned at<br>End of Month<br>(Instr. 3 and 4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indire<br>(Instr |
|------------------------------------|---|---|---|--|--|
|                                    |   | Code V                                    | Amount (A) or (D) Price   |  |  |
| Common Stock                       | 4-25-01   | M   | 333 A \$39.75   |  |  |
| Common Stock                       | 4-25-01   | F   | 2,167 D \$50.00   |  |  |
| Common Stock                       | 4-25-01   | S   | 333 D \$50.00   |  |  |
| Common Stock                       | 4-25-01   | M   | 339 A \$34.65   |  |  |
| Common Stock                       | 4-25-01   | F   | 1,328 D \$50.00   |  |  |
| Common Stock                       | 4-25-01   | S   | 339 D \$50.00   |  |  |
| Common Stock                       | 4-26-01   | S   | 445 D \$50.28   | 2,710  | D  |
| Common Stock                       |   |   |   | 7,938  | I  |

Table II--DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative<br>Security (Instr. 3) | 2. Conver-<br>sion or<br>Exercise<br>Price of<br>Derivative<br>Security | 3. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 4. Transac-<br>tion<br>Code<br>(Instr. 8) | 5. Number of Derivative<br>Securities Acquired<br>(A) or Disposed<br>of (D) (Instr. 3,4, and 5) |
|---|---|---|---|---|
|   |   | Code V  |   | (A) (D)   |
| Employee Stock<br>Option (Right to Buy)       | \$39.75   | 4-25-01   | M   | 2,500   |
| Employee Stock<br>Option (Right to Buy)       | \$34.65   | 4-25-01   | M   | 1,667   |

| 6. Date Exer-<br>cisable and<br>Expiration<br>Date (Month/<br>Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price<br>of<br>Deriv-<br>ative<br>Security<br>(Instr.5) | 9. Number<br>of Deriv-<br>ative<br>Securities<br>Bene-<br>ficially<br>Owned at | 10. Owner-<br>ship<br>Form of<br>Deriv-<br>ative<br>Security:<br>Direct (D) | 11. Nature<br>of<br>Indirect<br>Benefi-<br>cial<br>Owner-<br>ship |
|---|---|--|--|---|---|
| Date Expira-  | Title Amount or   |  |  |   |   |

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| Exercisable | Option Date |              | Number of Shares | End of Month (Instr. 4) | or Indirect (I) (Instr.4) | (Instr.4) |
|-------------|-------------|--------------|------------------|-------------------------|---------------------------|-----------|
| (1)         | 12-17-07    | Common Stock | 2,500            | 0                       | D                         |           |
| (2)         | 11-17-09    | Common Stock | 1,667            | 3,333                   | D                         |           |

Explanation of Responses:

- (1) The option became exercisable 1/3 of the grant per year commencing 12-17-98.
- (2) The option became exercisable 1/3 of the grant per year commencing 11-17-00.

|                                 |         |
|---------------------------------|---------|
| Robert S. Aiken                 | 5-10-01 |
| -----                           | -----   |
| **Signature of Reporting Person | Date    |
| Robert S. Aiken                 |         |

\*\* 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 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.