

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

Page 1 of 3

Form 4 (continued)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Title of Security (Instr. 3)	Transaction Date (mm/dd/yy)	Transaction Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Amount of Securities Beneficially Owned at End (D) of Month (Instr. 3 and 4)	Owner-ship Form: Direct or Indirect (Instr.4)	Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	Price (D)			
Common Stock	4-25-02	M	156	A	\$34.66			
Common Stock	4-25-02	F	844	D	\$45.40			
Common Stock	4-25-02	S	156	D	\$45.40			
Common Stock	4-25-02	M	200	A	\$39.75			
Common Stock	4-25-02	F	2,300	D	\$45.40			
Common Stock	4-25-02	S	200	D	\$45.40	2,450	D	
Common Stock						4,242	I	by 401(k)

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

Page 2 of 3

Form 4 (continued)

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

Conversion of Exercise	Trans-	Number of Derivative Securities Acquired (A) or	Date Exercisable and	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of	Num-ber of Derivative Securities Beneficially

Edgar Filing: PINNACLE WEST CAPITAL CORP - Form 4

Title of Derivative Security (Instr. 3)	Price of Derivative Security	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Disposed of (Instr. 4 and 5)	Expiration Date (Month/Day/Year)	Amount or Number of Shares	Derivative Security (Instr. 5)	Ownership (Instr. 4)
Employee Stock Option (Right to Buy)	\$34.36	4-25-02	M	1,000	(1) 11-17-09	Common Stock 1,000		1,
Employee Stock Option (Right to Buy)	\$39.75	4-25-02	M	2,500	(2) 12-17-07	Common Stock 2,500		

Explanation of Responses:

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

David A. Hansen 5-10-02

 David A. Hansen Date
 **Signature of Reporting Person

** 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.