

PINNACLE WEST CAPITAL CORP  
 Form 3  
 November 08, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Bennett Jan H.		(Month/Day/Year)	PINNACLE WEST CAPITAL CORP [PNW]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
400 N. 5TH STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
PHOENIX,Â AZÂ 85004			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Senior VP, Energy Delivery	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,814	I <u>(1)</u>	by trust
Common Stock	6,047	I	by 401(k)

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Retention Units	Â (3)	Â (3)	Common Stock	2,254	\$ (2)	D	Â
Restricted Stock Units	Â (5)	Â (5)	Common Stock	2,138	\$ (4)	D	Â
Employee Stock Options (Right to Buy)	Â (6)	11/17/2008	Common Stock	4,500	\$ 46.78	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bennett Jan H. 400 N. 5TH STREET PHOENIX, AZ 85004	Â	Â	Â Senior VP, Energy Delivery	Â

## Signatures

/s/ Jan H. Bennett  
11/08/2007

\*\*Signature of Reporting Person  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Shares were gifted to the reporting person's irrevocable family trust.
- (2) Each retention unit represents a right to receive cash in an amount equal to the fair market value of one share of common stock on the date the retention unit vests.  
The retention units vest and will be settled in three remaining annual installments on the first business day of 2008, 2009 and 2010,
- (3) provided that the recipient continues to be employed by the Company or any of its subsidiaries on the date of the vesting or in the event of the recipient's death, disability or retirement.
- (4) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock or the cash equivalent. The recipient elected whether to receive common stock or the cash equivalent at the time the restricted stock unit was granted.
- (5) The restricted stock units vest in four equal annual installments beginning on February 20, 2008.
- (6) The options became exercisable one-third of the grant per year commencing on November 18, 1999.

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.