FROGGATT CHRIS N

Form 4

January 05, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FROGGATT CHRIS N			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) 400 N. 5TH	(Mont			ate of Earliest Transaction nth/Day/Year) 03/2007				Director 10% Owner Officer (give titleX_ Other (specify below) V.P. and Controller, APS			
PHOENIX,					te Origina	1		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner								ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securion(A) or Do (Instr. 3,	ispose 4 and (A) or	ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	01/03/2007			M	751	A	(1)	18,417	D		
Common Stock	01/03/2007			D	751	D	\$ 51.51	17,666	D		
Common Stock								3,632	I	by 401(k)	

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

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number.

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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Retention Units	<u>(1)</u>	01/03/2007		M	751	01/03/2007	01/03/2007	Common Stock	751

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FROGGATT CHRIS N 400 N. 5TH STREET PHOENIX, AZ 85004

V.P. and Controller, APS

Signatures

/s/ Chris N. 01/05/2007 Froggatt

**Signature of Date
Reporting Person

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) 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.

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.

Reporting Owners 2