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PINNACLE WEST CAPITAL CORP

Form 4

February 26, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number: January 31, Expires:

OMB APPROVAL

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5. Relationship of Reporting Person(s) to

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

2. Issuer Name and Ticker or Trading

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

LOFTIN NANCY C

1. Name and Address of Reporting Person *

LOFTIN NA	Symbol PINNACLE WEST CAPITAL CORP [PNW]					issuer						
						(Check all applicable)						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					Director 10% Owner Specify Other (specify				
400 N. 5TH	02/22/2007					below) below) V.P., General Counsel & Secy						
	(Street)	4. If Ame	mendment, Date Original				6. Individual or Joint/Group Filing(Check					
	Filed(Mor	d(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person						
PHOENIX, AZ 85004								Form filed by More than One Reporting Person				
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date any (Month/Day/Year)		on Date, if	Code (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				
Common Stock	02/22/2007			A	870	A	\$ 47.93	20,920	D			
Common Stock	02/22/2007			F(1)	394	D	\$ 47.93	20,526	D			
Common Stock								3,669	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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative			Securities				(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Expiration Exercisable Date	Expiration		or Number		
								of			
				Code V	(A) (D)				Shares		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LOFTIN NANCY C 400 N. 5TH STREET PHOENIX, AZ 85004

V.P., General Counsel & Secy

Signatures

/s/ Nancy C. 02/26/2007 Loftin

**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) The minimum number of shares were retained by the Company solely for the purpose of meeting tax withholding requirements. Ms. Loftin retained all other shares received upon the noted transaction.

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.

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