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PINNACLE WEST CAPITAL CORP Form 4 March 20, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Bennett Jan H. Issuer Symbol PINNACLE WEST CAPITAL (Check all applicable) CORP [PNW] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Officer (give title ____X___ Other (specify (Month/Day/Year) below) below) 400 N. 5TH STREET 03/18/2008 SVP, Energy Delivery, APS (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PHOENIX, AZ 85004 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3, 4 and 5) (Instr. 3) anv Code Beneficially (D) or Beneficial Ownership (Month/Day/Year) (Instr. 8) Owned Indirect (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common \$ 03/18/2008 Α 2,334 А 2,334 D Stock 35.79 Common \$ 03/18/2008 $F^{(1)}$ 729 D 1,605 D 35.79 Stock Common D (2) 03/18/2008 G D \$0 0 1,605 Stock Common I (2) 03/18/2008 G 1.605 A \$0 12.419 by trust Stock Common 6,434 I by 401(k) Stock

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

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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	TransactionNumber		Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	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		or		
						Exercisable	Date		Number		
					(1) (7)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Bennett Jan H. 400 N. 5TH STREET PHOENIX, AZ 85004				SVP, Energy Delivery, APS			
Signatures							
/s/ Diane Wood, Attorney in Fact	0	3/20/2008					

Date

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) Vesting of performance shares granted in 2005. The minimum number of shares were retained by the Company solely for the purpose of meeting tax withholding requirements. Mr. Bennett retained all other shares received upon the performance shares vesting.
- (2) Shares were gifted to the reporting person's revocable family trust.

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.