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PINNACLE WEST CAPITAL CORP
Form 4
May 10, 2002

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Gomez Barbara M.

(Last) (First) (Middle)

400 North 5th Street

(Street)

Phoenix AZ 85004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

April 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer

(Check all applicable)

- [] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)

Treasurer

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person

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[] Form filed by more than one Reporting Person

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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)	Transaction Code V	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Ownership Form: Direct or Indirect (Instr. 4)	Nature of Beneficial Ownership (Instr. 4)
				Amount	Price (D)			
Common Stock	4-1-02	M		263	A \$34.66			
Common Stock	4-1-02	F		1,437	D \$45.00	3,663	D	
Common Stock						2,176	I	by 40

* 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.

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

Title of	Conversion of Exercise Price of Deriv-	Transaction Date	Transaction Code (Instr.	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or

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Derivative Security (Instr. 3)	ative Secur-ity	(Month/Day/Year)	8) ----- Code V	4 and 5) ----- (A) (D)	Date Exer- cisable	Expira- tion Date	Title	Number of Shares
Employee Stock Option (Right to Buy)	\$34.66	4-1-02	M	1,700	(1)	11-17-09	Common Stock	1,700

Explanation of Responses:

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

Barbara M. Gomez _____ 5-10-02 _____
 **Signature of Reporting Person Date
 Barbara M. Gomez

** 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.