

MUNRO KATHRYN L
 Form 5
 February 14, 2003

 FORM 5

 OMB APPROVAL

 OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden
 hours per response 1.0

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

ANNUAL 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(h) 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).

Form 3 Holdings Report

Form 4 Transactions Reported

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1. Name and Address of Reporting Person*

Munro Kathryn L.

 (Last) (First) (Middle)

4350 La Jolla Village Dr., Suite 450

 (Street)

San Diego CA 92122

 (City) (State) (Zip)

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2. Issuer Name AND Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

12/02

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

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

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7. Individual or Joint/Group Filing (Check applicable line)
 Form filed by One Reporting Person
 Form filed by More Than one Reporting Person

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Form 5 (continued)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Secur- ities Bene- ficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)
Common Stock	7-1-02		A	900 A	3,870

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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Form 5 (continued)

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

2. Conver- sion of Exer- cise Price	3. Trans- tion	3A. Deemed Execu- tion	4. Date	5. Number of Deriv- ative Secur- ities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv-
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1.	Title of Derivative Security (Instr. 3)	of Derivative Security (Instr. 3)	Date (Month/Day/Year)	Date (Month/Day/Year)	if any (Month/Day/Year)	Trans- action Code (Instr. 8)	(Instr. 3, 4 and 5)	(Month/Day/Year)	Expir- tion Date (Instr. 5)	Amount or Number of Shares	ative Secur- ity (Instr. 5)

N/A											

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Explanation of Responses:

Kathryn L. Munro

February 13, 2003

 **Signature of Reporting Person
 Kathryn L. Munro

 Date

** 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.