DAVIS JACK E
Form 5
February 14, 2003

| OMB APPROVAL | |
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FORM 5

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

1. Name and Address of Reporting Person*

| Davis | Jack | E. |
|---|---|---|
| (Last) | (First) | (Middle) |

400 N. Fifth Street
(Street)

| Phoenix | AZ | 85004 |
|---|---|---|
| (City) | (State) | (Zip) |

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

President

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



Form 5 (continued)

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

| 1. Title of Security (Instr. 3) | 2. Transaction 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) Amount | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4) |
|---|---|---|---|---|---|---|---|
| Common Stock | 6-19-02 | | | 6,300 | A | | |
| Common Stock | 6-19-02 | | | 4,000 | A | | |
| Common Stock | 6-19-02 | | | 2,000 | A | | 48,195 |
| Common Stock | | | | | | | 5,987 |

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



Form 5 (continued)

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

| 2. Conversion of Exercise | 3. | 3A. Deemed Execu- | 5. Number of Deriv- ative Secur- ities Acquired (A) or | 6. Date Exercisable and | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of |
|---|---|---|---|---|---|---|

| 1. Title of Derivative Security (Instr. 3) | Price of Deriv- ative Secur- ity | Trans- action Date (Month/ Day/ Year) | tion Date, if any (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) | Disposed of(D) (Instr.3, 4 and 5) (A) | (D) | Expiration Date (Month/Day/Year) Date Exer- cisable | Expira- tion Date | Title | Amount or Number of Shares | Deriv- ative Secur- ity (Instr. 5) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Employee Stock Option (Right to Buy) | $38.37 | 6-19-02 | | A | 51,500 | | (1) | 6-19-12 | Common Stock | 51,500 | |

Explanation of Responses:

(1) The option becomes exercisable 1/3 of the grant per year commencing 6-19-03. The standard three year vesting period can be accelerated up to one year if specified earnings targets are met.

Jack E. Davis — February 13, 2003

**Signature of Reporting Person — Date

Jack E. Davis

** 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.