

MUNRO KATHRYN L  
 Form 5  
 February 14, 2003

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 OMB APPROVAL  
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 OMB Number: 3235-0362  
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 FORM 5  
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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.
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(Last)	(First)	(Middle)

4350 La Jolla Village Dr., Suite 450  
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(Street)

San Diego	CA	92122
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(City)	(State)	(Zip)

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 2. Issuer Name AND Ticker or Trading Symbol

Pinnacle West Capital Corporation (PNW)  
 =====

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

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 4. Statement for Month/Year

12/02  
 =====

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

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 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

Page 1 of 3

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).

Page 2 of 3

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 of Transaction (Month/Day/Year)	Date, if any (Month/Day/Year)	Trans- action Code (Instr. 8)	of (Instr. 3, 4 and 5) (A) (D)	(Month/Day/Year)	Expiration Date (Instr. 5)	Amount or Number of Shares	Active or Inactive (Instr. 5)
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N/A

Explanation of Responses:

Kathryn L. Munro

February 13, 2003

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 \*\*Signature of Reporting Person  
 Kathryn L. Munro

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 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.