

PINNACLE WEST CAPITAL CORP

Form 8-K

July 29, 2004

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 2004

PINNACLE WEST CAPITAL CORPORATION

(Exact name of registrant as specified in its charter)

Arizona

1-8962

86-0512431

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification Number)

400 North Fifth Street, P.O. Box 53999, Phoenix,
Arizona

85072-3999

(Address of principal executive offices)

(Zip Code)

(602) 250-1000

(Registrant's telephone number, including area code)

NONE

(Former name or former address, if changed since last
report)

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Exhibit No.	Description
99.1	Pinnacle West Capital Corporation (the Company) quarterly consolidated statistical summary (cover page and list of contents).
99.2	Pinnacle West Capital Corporation quarterly consolidated statistical summary for the periods ended June 30, 2004 and 2003.
99.3	Pinnacle West Capital Corporation consolidated statistics by quarter for 2004.
99.4	Pinnacle West Capital Corporation consolidated statistics by quarter for 2003.
99.5	Pinnacle West Capital Corporation consolidated statistics by quarter for 2002.
99.6	Pinnacle West Capital Corporation consolidated statistics by quarter for 2001.
99.7	Pinnacle West Capital Corporation earnings variance explanations for periods ended June 30, 2004 and 2003 and condensed consolidated statements of income for the three months and six months ended June 30, 2004 and 2003.
99.8	Glossary of Terms.
99.9	Earnings News Release issued on July 29, 2004.

Item 9. Regulation FD Disclosure

The Company is providing quarterly consolidated statistical summaries, earnings variance explanations, and a glossary of relevant terms (collectively, Information) to help interested parties better understand its business. This Information is concurrently being posted to the Company's website at www.pinnaclewest.com. The Information may not represent all of the factors that could affect the Company's operating or financial results for various periods. Some of the Information is preliminary in nature and could be subject to significant adjustment. Some of the Information is based on information received from third parties and may contain inaccuracies. The Company is not responsible for any such inaccuracies. Although the Company may update or correct the Information if it is aware that such Information has been revised or is inaccurate, the Company assumes no obligation to update or correct the Information and reserves the right to discontinue the provision of all or any portion of the Information at any time or to change the type of Information provided.

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Item 12. Results of Operations and Financial Condition

Certain of the Information relates to the Company's results of operations for its fiscal quarter ended June 30, 2004. This Information is attached hereto as Exhibits 99.2, 99.3, and 99.7.

On July 29, 2004, the Company issued a press release regarding its financial results for its fiscal quarter ended June 30, 2004. A copy of the press release is attached hereto as Exhibit 99.9.

The information in Exhibits 99.2, 99.3, 99.7 and 99.9 of this report relating to the Company's financial results for its fiscal quarter ended June 30, 2004 shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act) or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Exhibit 99.9 to this report contains certain non-GAAP financial measures, as defined in Item 10(e) of Regulation S-K of the Exchange Act. The non-GAAP financial measures, which we describe as on-going earnings and on-going earnings per share, exclude the after-tax gain on the sale of our interest in the Phoenix Suns from consolidated net income. Exhibit 99.9 reconciles each of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with accounting principles generally accepted in the United States of America (GAAP). We believe on-going earnings provide investors with a useful indicator of our results that is comparable among periods because it excludes the effects of unusual items that may occur on an irregular basis. Investors should note that these non-GAAP financial measures involve judgments by management, including whether an item is classified as an unusual item. We use on-going earnings, or similar concepts, to measure our performance internally in reports for management.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: July 29, 2004

By: /s/ Barbara M. Gomez

Barbara M. Gomez
Vice President and Treasurer