

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of Pinnacle West Capital Corporation to Withdraw its Common Stock, no par value, from Listing and Registration on the Pacific Exchange, Inc.
File No. 1-08962

February 10, 2006

On January 27, 2006, Pinnacle West Capital Corporation, an Arizona corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its common stock, no par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Board of Directors ("Board") of the Issuer approved resolutions on December 14, 2005 to withdraw the Security from PCX. The Issuer stated that the Board considered the following factors in making the decision to withdraw the Security from PCX: (i) listing the Security on PCX is no longer in the Issuer best interests because the Issuer is subject to dual regulation by PCX and the New York Stock Exchange, Inc. ("NYSE"); (ii) the benefits associated with listing on PCX do not outweigh the costs and additional regulatory obligations, and no longer favor continued listing on PCX; and (iii) the Security is listed on the NYSE and will continue to list on NYSE.

The Issuer stated in its application that it has complied with applicable rules of PCX by complying with all applicable laws in the State of Arizona, the state in which the Issuer is incorporated, and by providing PCX with the required documents governing the withdrawal of securities from listing and registration on PCX. The Issuer's application relates solely to the

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

withdrawal of the Security from listing on PCX and shall not affect its continued listing on NYSE or its obligation to be registered under Section 12(b) of the Act.³

Any interested person may, on or before March 9, 2006, comment on the facts bearing upon whether the application has been made in accordance with the rules of PCX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic comments:

- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-08962 or;

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 1-08962. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

³ 15 U.S.C. 781(b).

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Nancy M. Morris
Secretary

⁴ 17 CFR 200.30-3(a)(1).