

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the 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

March 14, 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"). Notice of such application was published in the Federal Register on February 16, 2006.³ No comments were received. As discussed below, the Commission is granting the application.

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 NYSE and will continue to list on NYSE.

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ See Securities Exchange Act Release No. 53274 (February 10, 2006), 71 FR 8317.

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 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.⁴

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on March 15, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Nancy M. Morris
Secretary

⁴ 15 U.S.C. 781(b).

⁵ 17 CFR 200.30-3(a)(1).