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THIS AMENDMENT:

Passed Passed as amended by _____

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**AZ CORP COMMISSION
DOCKET CONTROL**

GLEASON PROPOSED AMENDMENT #5

DATE PREPARED: June 1, 2007

COMPANY: Arizona Public Service Company

DOCKET NOS: E-01345A-05-0816, E-01345A-05-0826 and E-01345A-05-0827

OPEN MEETING DATES: June 13, 2007

AGENDA ITEM: U-1

Page 36, STRIKE lines 12 through 24 and INSERT:

"APS' stock incentive component, or 'long-term' incentive, is important to attract and retain high quality management personnel. Further, APS identified benefits to its customers. Accordingly, we will include \$4,487,657 in ACC-jurisdictional operating expense related to APS' employee stock-based incentive compensation program."

Make all conforming changes

Arizona Corporation Commission
DOCKETED

JUN -1 2007

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