

BEMENT ROBERT S
 Form 3
 May 28, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â BEMENT ROBERT S | | (Month/Day/Year) | PINNACLE WEST CAPITAL CORP [PNW] | |
| (Last) | (First) | (Middle) | 05/15/2013 | |
| 400 NORTH FIFTH STREET,Â MS 8602 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| PHOENIX,Â AZÂ 85004 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | SVP, Site Ops PVNGS, APS | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 5,447 | I | by trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | | Title | | | |

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (1) (Instr. 5) | |
|------------------------|------------------|-----------------|--------------|----------------------------|--------|----------------------------|---|
| Restricted Stock Units | Â (1) | Â (1) | Common Stock | 666 | \$ (2) | D | Â |
| Restricted Stock Units | Â (3) | Â (3) | Common Stock | 1,350 | \$ (4) | D | Â |
| Restricted Stock Units | Â (5) | Â (5) | Common Stock | 2,136 | \$ (4) | D | Â |
| Restricted Stock Units | Â (6) | Â (6) | Common Stock | 2,456 | \$ (4) | D | Â |
| Restricted Stock Units | Â (7) | Â (7) | Common Stock | 5,996 | \$ (8) | D | Â |
| Restricted Stock Units | Â (9) | Â (9) | Common Stock | 543 | \$ (8) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BEMENT ROBERT S 400 NORTH FIFTH STREET MS 8602 PHOENIX, AZ 85004 | Â | Â | Â SVP, Site Ops PVNGS, APS | Â |

Signatures

/s/ Diane Wood,
Attorney-in-Fact

05/28/2013

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Restricted Stock Units vest and will be settled on February 20, 2014.
- (2) Each Restricted Stock Unit represents a contingent right to receive the economic equivalent of one share of the Company's common stock. The Restricted Stock Units will be settled, at the reporting person's election, in shares of common stock or cash.
- (3) The Restricted Stock Units vest and will be settled as follows: 675 will vest on each of February 20, 2014 and February 20, 2015.
Each Restricted Stock Unit represents a contingent right to receive the economic equivalent of one share of the Company's common stock. The Restricted Stock Units will be settled, at the reporting person's election, in shares of common stock or 50% in common stock and 50% in cash.
- (4) The Restricted Stock Units vest and will be settled as follows: 712 will vest on each of February 20, 2014, February 20, 2015, and February 20, 2016.
- (6) The Restricted Stock Units vest and will be settled in four equal, annual installments beginning on February 20, 2014.
- (7) The Restricted Stock Units vested 50% on February 15, 2013, and will vest 25% on February 15, 2014 and 25% on February 15, 2015, and vested shares will be released to the reporting person upon his retirement or other separation from the Company.

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- (8) Each Restricted Stock Unit is the economic equivalent of one share of the Company's common stock. The Restricted Stock Units will be settled in shares of common stock.

- (9) Additional Restricted Stock Units credited on each dividend payment date from the original date of the grant referenced in Footnote 8 above, equal to the amount of such dividends paid on such date divided by the fair market value of one share of common stock on such date. The Restricted Stock Units vested 50% on February 15, 2013, and will vest 25% on February 15, 2014 and 25% on February 15, 2015, and vested shares will be released to the reporting person upon his retirement or other separation from the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.