

PINNACLE WEST CAPITAL CORP  
 Form 4  
 February 24, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**GULDNER JEFFREY B.**

2. Issuer Name and Ticker or Trading Symbol  
**PINNACLE WEST CAPITAL CORP [PNW]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**400 N. 5TH STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/20/2015**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
**SVP, Public Policy-APS**

**PHOENIX, AZ 85004**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	5. Amount or Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	02/20/2015		M	255	A	\$ 0 <sup>(1)</sup>	9,055	D	
Common Stock	02/20/2015		D	255	D	\$ 65.77	8,800	D	
Common Stock	02/20/2015		M	255	A	\$ 0 <sup>(1)</sup>	9,055	D	
Common Stock	02/20/2015		F <sup>(2)</sup>	120	D	\$ 65.77	8,935	D	
Common Stock	02/20/2015		M	238	A	\$ 0 <sup>(1)</sup>	9,173	D	

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Common Stock	02/20/2015		D	238	D	\$ 65.77	8,935	D	
Common Stock	02/20/2015		M	238	A	\$ 0 <sup>(1)</sup>	9,173	D	
Common Stock	02/20/2015		F <sup>(2)</sup>	112	D	\$ 65.77	9,061	D	
Common Stock	02/20/2015		M	358	A	\$ 0 <sup>(1)</sup>	9,419	D	
Common Stock	02/20/2015		D	358	D	\$ 65.77	9,061	D	
Common Stock	02/20/2015		M	358	A	\$ 0 <sup>(1)</sup>	9,419	D	
Common Stock	02/20/2015		F <sup>(2)</sup>	168	D	\$ 65.77	9,251	D	
common Stock	02/20/2015		M	359	A	\$ 0 <sup>(1)</sup>	9,610	D	
Common Stock	02/20/2015		D	359	D	\$ 65.77	9,251	D	
Common Stock	02/20/2015		M	359	A	\$ 0 <sup>(1)</sup>	9,610	D	
Common Stock	02/20/2015		F <sup>(2)</sup>	169	D	\$ 65.77	9,441	D	
Common Stock	02/20/2015		A	102	A	\$ 0 <sup>(3)</sup>	9,543	D	
Common Stock	02/20/2015		F <sup>(2)</sup>	51	D	\$ 65.77	9,492	D	
Common Stock							109	I	by 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
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of (D)  
(Instr. 3, 4,  
and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Restricted Stock Units	(1)				02/20/2015	(4)	(4)	Common Stock	510	(1)
Restricted Stock Units	(1)				02/20/2015	(5)	(5)	Common Stock	476	(1)
Restricted Stock Units	(1)				02/20/2015	(6)	(6)	Common Stock	716	(1)
Restricted Stock Units	(1)				02/20/2015	(7)	(7)	Common Stock	718	(1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GULDNER JEFFREY B. 400 N. 5TH STREET PHOENIX, AZ 85004				SVP, Public Policy-APS

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact

02/24/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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).

- 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.
- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
  - (3) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2011, 2012, 2013 and 2014 Restricted Stock Unit grants.
  - (4) The Restricted Stock Units award was granted and was effective in February 2011, and vest in four equal, annual installments beginning on February 20, 2012.
  - (5) The Restricted Stock Units award was granted and was effective in February 2012, and vest in four equal, annual installments beginning on February 20, 2013.

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- (6) The Restricted Stock Units award was granted and was effective in February 2013, and vest in four equal, annual installments beginning on February 20, 2014.
- (7) The Restricted Stock Units award was granted and was effective in February 2014, and vest in four equal, annual installments beginning on February 20, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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