

PINNACLE WEST CAPITAL CORP  
 Form 4  
 January 06, 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 \*  
**HERBERGER ROY A JR**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/02/2015**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**400 NORTH FIFTH STREET**

(Street)

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

**PHOENIX, AZ 85004**

(City) (State) (Zip)

**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)	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)
			Code	V	Amount or Price		
Common Stock	01/02/2015		M		758 A \$ 0 <sup>(1)</sup>	26,816	D
Common Stock	01/02/2015		M		758 A \$ 0 <sup>(1)</sup>	25,754	D
Common Stock	01/02/2015		D		758 D \$ 68.64	26,816	D
Comon Stock	01/02/2015		A		39 A \$ 0 <sup>(2)</sup>	26,855	D

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 of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Derivative Security (Instr. 3 and 4)
Stock Units	(1)	01/02/2015		M	1,516	(3) (3)	Common Stock	1,516 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERBERGER ROY A JR 400 NORTH FIFTH STREET PHOENIX, AZ 85004			X	

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact

01/06/2015

\*\*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).
- (1) Each Stock Unit represents a contingent right to receive the economic equivalent of one share of the Company's common stock. The 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) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the Stock Unit grant.
- (3) The Stock Units award was granted and was effective in May 2013, and vested on January 2, 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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