PINNACLE WEST CAPITAL CORP

Form 4 May 22, 2015

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Klein Dale E.

(Middle)

2. Issuer Name and Ticker or Trading Symbol

PINNACLE WEST CAPITAL

CORP [PNW]

3. Date of Earliest Transaction

X_ Director

10% Owner Officer (give title Other (specify

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

400 NORTH FIFTH STREET

(First)

(Month/Day/Year) 05/20/2015

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

below)

PHOENIX, AZ 85004

(City) (State) (Zip)

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

2. Transaction Date 2A. Deemed 5. Amount of 1.Title of 3. 4. Securities 6. Ownership 7. Nature of Execution Date, if Security (Month/Day/Year) TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Indirect Beneficial Disposed of (D) (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Ownership Owned (I) (Instr. 4) Following (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

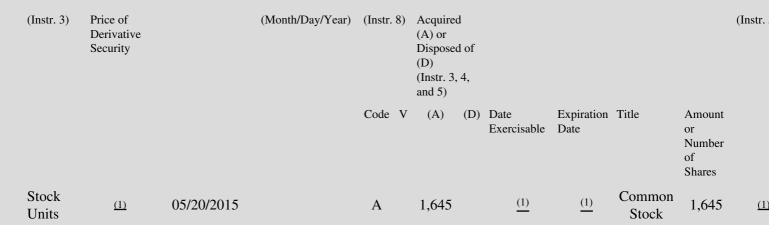
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Klein Dale E. 400 NORTH FIFTH STREET PHOENIX, AZ 85004	X			

Signatures

/s/ Diane Wood, Attorney-in-Fact

05/22/2015

**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 Stock Unit is the economic equivalent of one share of Pinnacle West common stock. The Stock Units vested on May 20, 2015 and, at the reporting person's election, will be settled in shares of common stock or 50% in cash and 50% in common stock. The reporting person elected to defer settlement until the last business day of the month following the month in which the reporting person separates from service 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.

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