

PINNACLE WEST CAPITAL CORP

Form 4

February 19, 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  
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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Danner Denise R

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. FIFTH STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2015

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
VP, Controller & CAO

PHOENIX, AZ 85004

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

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

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 02/17/2015                              |                                                             | A                                    | (A)<br>or<br>(D)<br>1,508<br>(1)                                        | \$ 0 (1) 12,135                                                                                                    | D                                                                    |                                         |
| Common<br>Stock                       | 02/17/2015                              |                                                             | F(2)                                 | 758 D \$<br>64.97                                                       | 11,377                                                                                                             | D                                                                    |                                         |
| Common<br>Stock                       | 02/17/2015                              |                                                             | A                                    | 166 (3) A \$ 0 (3)                                                      | 11,543                                                                                                             | D                                                                    |                                         |
| Common<br>Stock                       | 02/17/2015                              |                                                             | F(2)                                 | 76 D \$<br>64.97                                                        | 11,467                                                                                                             | D                                                                    |                                         |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 676                                                                                                                | I                                                                    | by 401(k)                               |

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

**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.**

SEC 1474  
(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 Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                                         | Amount or Number of Shares                                  |
| Restricted Stock Units                     | (4)                                                    | 02/17/2015                           |                                                    | A                              | 1,560                                                                                   | (5) (5)                                                  | Common Stock                                                  | 1,560                                                       |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Danner Denise R  
400 N. FIFTH STREET  
PHOENIX, AZ 85004

VP, Controller & CAO

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact 02/19/2015

\_\_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).

- Shares acquired upon the vesting of a portion of the performance shares granted in 2012 that were tied to the total shareholder return performance metric.
- Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- Represents shares of common stock received by the individual in settlement of dividend rights that vested in connection with the performance shares that vested on February 17, 2015.
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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.

- (5) The Restricted Stock Units award was granted and was effective on February 17, 2015, and vests in four equal, annual installments beginning on February 20, 2016, and will be settled in four equal, annual installments beginning February 20, 2016.

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.