

FROETSCHER DANIEL T
 Form 3
 May 25, 2011

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 FROETSCHER DANIEL T | | (Month/Day/Year) | PINNACLE WEST CAPITAL CORP [PNW] | |
| (Last) | (First) | (Middle) | 05/18/2011 | |
| 400 N. FIFTH STREET | | | 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 type="checkbox"/> Officer <input checked="" 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 |
| | | | VP, Energy Delivery, 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 | 7,214 | D | Â |
| Common Stock | 168 | I | by 401(k) |
| Common Stock | 1 | I | by wife through 401(k) |

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

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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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|------------------------|---------------------|--------------------|---------------------|----------------------------------|------------------------------------|---|---|
| Restricted Stock Units | Â (1) | Â (1) | Common Stock | 200 | \$ (2) | D | Â |
| Restricted Stock Units | Â (3) | Â (3) | Common Stock | 1,400 | \$ (2) | D | Â |
| Restricted Stock Units | Â (4) | Â (4) | Common Stock | 1,998 | \$ (5) | D | Â |
| Restricted Stock Units | Â (6) | Â (6) | Common Stock | 2,400 | \$ (5) | D | Â |
| Restricted Stock Units | Â (7) | Â (7) | Common Stock | 3,596 | \$ (8) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------|
| | Director | 10% Owner | Officer | Other |
| FROETSCHER DANIEL T 400 N. FIFTH STREET PHOENIX, AZ 85004 | Â | Â | Â | VP, Energy Delivery, APS |

Signatures

/s/ Diane Wood,
Attorney-in-Fact

05/25/2011

__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 17, 2012.
- (2) Each Restricted Stock Unit is 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: 700 will vest on each of February 17, 2012 and February 20, 2013.
- (4) The Restricted Stock Units vest and will be settled as follows: 666 vest on each of February 17, 2012, February 20, 2013 and February 20, 2014.
- (5) Each Restricted Stock Unit is 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% cash and 50% common stock.
- (6) The Restricted Stock Units vest and will be settled in four equal, annual installments beginning on February 17, 2012 and thereafter on February 20 of each following year.
- (7) The Restricted Stock Units will vest 50% on February 15, 2013, 25% on February 15, 2014 and 25% on February 15, 2015, and will be released to the reporting person upon his retirement or other separation from the Company.
- (8)

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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.

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Remarks:

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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