

GULDNER JEFFREY B.  
Form 3  
May 25, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 <b>and</b> Ticker or Trading Symbol	
Â GULDNER JEFFREY B.		(Month/Day/Year)	PINNACLE WEST CAPITAL CORP [PNW]	
(Last)	(First)	(Middle)	05/18/2011	
400 N. 5TH 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	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	
			(specify below)	
			VP, Rates & Regulation, 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	2,613	D	Â
Common Stock	92	I	by 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 (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Stock Units	Â (1)	Â (1)	Common Stock	700	\$ (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	1,698	\$ (5)	D	Â
Restricted Stock Units	Â (6)	Â (6)	Common Stock	2,040	\$ (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
GULDNER JEFFREY B. 400 N. 5TH STREET PHOENIX, AZ 85004	Â	Â	Â	VP, Rates & Regulation, 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: 566 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) 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:**

Exhibit 24 -- Power of 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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