

GULDNER JEFFREY B.  
Form 4  
February 22, 2012

**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 \*  
GULDNER JEFFREY B.

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. 5TH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
VP, Rates & Regulation, APS

PHOENIX, AZ 85004  
(City) (State) (Zip)

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

**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)	(A) or (D)	5. Amount or Price	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)
Common Stock	02/17/2012		M	700	A	Ⓛ	3,313	D	
Common Stock	02/17/2012		D	700	D	\$ 47.86	2,613	D	
Common Stock	02/17/2012		M	700	A	Ⓛ	3,313	D	
Common Stock	02/17/2012		D	700	D	\$ 47.86	2,613	D	
Common Stock	02/17/2012		M	283	A	Ⓛ	2,896	D	

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Common Stock	02/17/2012		D	283	D	\$ 47.86	2,613	D	
Common Stock	02/17/2012		M	283	A	(2)	2,896	D	
Common Stock	02/17/2012		F <sup>(3)</sup>	109	D	\$ 47.86	2,787	D	
Common Stock	02/17/2012		M	255	A	(2)	3,042	D	
Common Stock	02/17/2012		D	255	D	\$ 47.86	2,787	D	
Common Stock	02/17/2012		M	255	A	(2)	3,042	D	
Common Stock	02/17/2012		F <sup>(3)</sup>	98	D	\$ 47.86	2,944	D	
Common Stock	02/17/2012		A	40	A	(4)	2,984	D	
Common Stock	02/17/2012		F <sup>(3)</sup>	17	D	\$ 47.86	2,967	D	
Common Stock							97	I	by 401(k)

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. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	02/17/2012		M	700	(5)	(5)	Common Stock	700

Restricted Stock Units	(1)	02/17/2012	M	700	(6)	(6)	Common Stock	700
Restricted Stock Units	(2)	02/17/2012	M	566	(7)	(7)	Common Stock	566
Restricted Stock Units	(2)	02/17/2012	M	510	(8)	(8)	Common Stock	510
Restricted Stock Units	(2)	02/21/2012	A	1,904	(9)	(9)	Common Stock	1,904

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GULDNER JEFFREY B. 400 N. 5TH STREET PHOENIX, AZ 85004			VP, Rates & Regulation, APS	

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact  
Date: 02/22/2012

\*\*Signature of Reporting Person

## 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 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 comon stock or cash.
  - (2) 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 comon stock or 50% in common stock and 50% in cash.
  - (3) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
  - (4) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2010 and 2011 Restricted Stock Unit grants.
  - (5) The Restricted Stock Units award was granted and was effective in February 2008, and vests in four equal, annual installments beginning on February 20, 2009. Since February 20, 2012 was a holiday, the Restricted Stock Units vested and were released on February 17, 2012.
  - (6) The Restricted Stock Units award was granted and was effective in February 2009, and vests in four equal, annual installments beginning on February 20, 2010. Since February 20, 2012 was a holiday, the Restricted Stock Units vested and were released on February 17, 2012.
  - (7) The Restricted Stock Units award was granted and was effective in February 2010, and vests in four equal, annual installments beginning on February 20, 2011. Since February 20, 2012 was a holiday, the Restricted Stock Units vested and were released on February 17, 2012.
  - (8) The Restricted Stock Units award was granted and was effective in February 2011, and vests in four equal, annual installments beginning on February 20, 2012. Since February 20, 2012 was a holiday, the Restricted Stock Units vested and were released on February 17, 2012.

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(9) The Restricted Stock Units vest and will be settled in four equal, annual installments beginning on February 20, 2013.

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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