

# PINNACLE WEST CAPITAL CORP

Reported by  
**FALCK DAVID P**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/24/15 for the Period Ending 02/20/15

|             |   |
|-------------|---|
| Address     | 400 NORTH FIFTH STREET<br>MS8695<br>PHOENIX, AZ 85004 |
| Telephone   | 602 250 1000  |
| CIK         | 0000764622  |
| Symbol      | PNW   |
| SIC Code    | 4911 - Electric Services                              |
| Industry    | Electric Utilities                                    |
| Sector      | Utilities   |
| Fiscal Year | 12/31   |

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Falck David P</b><br><br>(Last) (First) (Middle)<br><br><b>400 N. 5TH STREET</b><br>(Street)<br><br><b>PHOENIX, AZ 85004</b><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>PINNACLE WEST CAPITAL<br/>CORP [ PNW ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span><br><b>EVP &amp; GC</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>2/20/2015</b></p>   |   | <b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |                       | 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|-----------------------|---|--|---|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price                 |   |  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 1049  | A          | \$0.00 <sup>(1)</sup> | 41630   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | D                         |   | 1049  | D          | \$65.77               | 40581   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 1049  | A          | \$0.00 <sup>(1)</sup> | 41630   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | F <sup>(2)</sup>          |   | 478   | D          | \$65.77               | 41152   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 831   | A          | \$0.00 <sup>(1)</sup> | 41983   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | D                         |   | 831   | D          | \$65.77               | 41152   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 831   | A          | \$0.00 <sup>(1)</sup> | 41983   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | F <sup>(2)</sup>          |   | 379   | D          | \$65.77               | 41604   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 716   | A          | \$0.00 <sup>(1)</sup> | 42320   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | D                         |   | 716   | D          | \$65.77               | 41604   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 716   | A          | \$0.00 <sup>(1)</sup> | 42320   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | F <sup>(2)</sup>          |   | 327   | D          | \$65.77               | 41993   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 770   | A          | \$0.00 <sup>(1)</sup> | 42763   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | D                         |   | 770   | D          | \$65.77               | 41993   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | M                         |   | 770   | A          | \$0.00                | 42763   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | F <sup>(2)</sup>          |   | 351   | D          | \$65.77               | 42412   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | A                         |   | 324   | A          | \$0.00 <sup>(3)</sup> | 42736   | D  |   |
| Common Stock                    | 2/20/2015      |                                   | F <sup>(2)</sup>          |   | 149   | D          | \$65.77               | 42587   | D  |   |

**Table II - Derivative Securities 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. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|------|---|-----------------|---|----------------------------|--|---|--|---|
|  |  |                |                                   | Code                      | V | (A)  | (D)  | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |   |
| Restricted Stock Units                     | (1)  | 2/20/2015      |                                   | M                         |   |  | 2098 | (4)                                     | (4)             | Common Stock  | 2098                       | (1)  | 0   | D  |   |
| Restricted Stock Units                     | (1)  | 2/20/2015      |                                   | M                         |   |  | 1662 | (5)                                     | (5)             | Common Stock  | 1662                       | (1)  | 1662  | D  |   |
| Restricted Stock Units                     | (1)  | 2/20/2015      |                                   | M                         |   |  | 1432 | (6)                                     | (6)             | Common Stock  | 1432                       | (1)  | 2864  | D  |   |
| Restricted Stock Units                     | (1)  | 2/20/2015      |                                   | M                         |   |  | 1540 | (7)                                     | (7)             | Common Stock  | 1540                       | (1)  | 4620  | D  |   |

**Explanation of Responses:**

- (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 common stock or 50% in common stock and 50% in cash.
- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (3) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2011, 2012, 2013 and 2014 Restricted Stock Unit grants.
- (4) The Restricted Stock Units award was granted and was effective in February 2011, and vest in four equal, annual installments beginning on February 20, 2012.
- (5) The Restricted Stock Units award was granted and was effective in February 2012, and vest in four equal, annual installments beginning on February 20, 2013.
- (6) The Restricted Stock Units award was granted and was effective in February 2013, and vest in four equal, annual installments beginning on February 20, 2014.
- (7) The Restricted Stock Units award was granted and was effective in February 2014, and vest in four equal, annual installments beginning on February 20, 2015.

**Reporting Owners**

| Reporting Owner Name / Address                          | Relationships |           |          |       |
|---|---------------|-----------|----------|-------|
|   | Director      | 10% Owner | Officer  | Other |
| Falck David P<br>400 N. 5TH STREET<br>PHOENIX, AZ 85004 |               |           | EVP & GC |       |

**Signatures**

/s/ Diane Wood, Attorney-in-Fact

2/24/2015

\*\* Signature of Reporting Person

Date

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

\* 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).

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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