

# PINNACLE WEST CAPITAL CORP

Reported by  
**POST WILLIAM J**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/20/09 for the Period Ending 02/18/09

Address	400 NORTH FIFTH STREET MS8695 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**

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: February 28, 2011  
Estimated average burden hours per response... 0.5

**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(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>POST WILLIAM J</b>			<b>PINNACLE WEST CAPITAL CORP [ PNW ]</b>			<input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span>		
<b>400 N. FIFTH STREET</b>			<b>2/18/2009</b>			<b>CEO &amp; Chairman / Chairman, APS</b>		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>PHOENIX, AZ 85004</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person		
(City) (State) (Zip)						<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	2/18/2009		J	(1)	32996	D	(1)	82805	D	
Common Stock	2/20/2009		M		5625	A	(2)	88430	D	
Common Stock	2/20/2009		D		5625	D	\$28.71	82805	D	
Common Stock	2/20/2009		M		7438	A	(2)	90243	D	
Common Stock	2/20/2009		D		7438	D	\$28.71	82805	D	
Common Stock								6994	I	by 401(k)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate 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 Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	2/20/2009		M		5625		2/20/2009 (3)	2/20/2009 (3)	Common Stock	5625	(2)	11250	D	
Restricted Stock Units	(2)	2/20/2009		M		7438		2/20/2009 (4)	2/20/2009 (4)	Common Stock	7438	(2)	22314	D	

**Explanation of Responses:**

(1) On February 18, 2009, it was determined by the Company that the stock award reported on January 23, 2009 was an error.

- (2) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock or the cash equivalent.
- (3) This restricted stock units award was granted in February 2007, effective in May of 2007, and vests in four equal, annual installments beginning on February 20, 2008.
- (4) This restricted stock units award was granted and effective in February of 2008, and vests in four equal, annual installments beginning on February 20, 2009.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>POST WILLIAM J 400 N. FIFTH STREET PHOENIX, AZ 85004</b>	<b>X</b>		<b>CEO &amp; Chairman</b>	<b>Chairman, APS</b>

**Signatures**

/s/ Diane Wood, Attorney-in-Fact

2/20/2009

\*\* 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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