

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 19, 2015

Commission File Number	Exact Name of Registrant as Specified in Charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification Number
1-8962	Pinnacle West Capital Corporation (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix, AZ 85072-3999 (602) 250-1000	86-0512431
1-4473	Arizona Public Service Company (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix, AZ 85072-3999 (602) 250-1000	86-0011170

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This combined Form 8-K is separately filed or furnished by Pinnacle West Capital Corporation and Arizona Public Service Company. Each registrant is filing or furnishing on its own behalf all of the information contained in this Form 8-K that relates to such registrant and, where required, its subsidiaries. Except as stated in the preceding sentence, neither registrant is filing or furnishing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Item 7.01 Regulation FD Disclosure.

Investor and Analyst Meetings

Pinnacle West Capital Corporation (“Pinnacle West”) will be participating in various meetings with securities analysts and investors on August 19 through August 21, 2015 and will be utilizing handouts during those meetings. Copies of the handouts are attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Registrant(s)	Description
99.1	Pinnacle West Arizona Public Service Company	Pinnacle West handouts for use at meetings on August 19 through August 21, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: August 19, 2015

By: /s/ James R. Hatfield

James R. Hatfield
Executive Vice President and
Chief Financial Officer

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: August 19, 2015

By: /s/ James R. Hatfield

James R. Hatfield
Executive Vice President and
Chief Financial Officer



POWERING GROWTH DELIVERING VALUE

Barclays Mid-West Utilities Conference
August 19-21, 2015

PINNACLE WEST
CAPITAL CORPORATION



FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements based on current expectations, including statements regarding our earnings guidance and financial outlook and goals. These forward-looking statements are often identified by words such as "estimate," "predict," "may," "believe," "plan," "expect," "require," "intend," "assume" and similar words. Because actual results may differ materially from expectations, we caution you not to place undue reliance on these statements. A number of factors could cause future results to differ materially from historical results, or from outcomes currently expected or sought by Pinnacle West or APS. These factors include, but are not limited to: our ability to manage capital expenditures and operations and maintenance costs while maintaining reliability and customer service levels; variations in demand for electricity, including those due to weather, the general economy, customer and sales growth (or decline), and the effects of energy conservation measures and distributed generation; power plant and transmission system performance and outages; competition in retail and wholesale power markets; regulatory and judicial decisions, developments and proceedings; new legislation or regulation, including those relating to environmental requirements, nuclear plant operations and potential deregulation of retail electric markets; fuel and water supply availability; our ability to achieve timely and adequate rate recovery of our costs, including returns on debt and equity capital; our ability to meet renewable energy and energy efficiency mandates and recover related costs; risks inherent in the operation of nuclear facilities, including spent fuel disposal uncertainty; current and future economic conditions in Arizona, particularly in real estate markets; the development of new technologies which may affect electric sales or delivery; the cost of debt and equity capital and the ability to access capital markets when required; environmental and other concerns surrounding coal-fired generation; volatile fuel and purchased power costs; the investment performance of the assets of our nuclear decommissioning trust, pension, and other postretirement benefit plans and the resulting impact on future funding requirements; the liquidity of wholesale power markets and the use of derivative contracts in our business; potential shortfalls in insurance coverage; new accounting requirements or new interpretations of existing requirements; generation, transmission and distribution facility and system conditions and operating costs; the ability to meet the anticipated future need for additional baseload generation and associated transmission facilities in our region; the willingness or ability of our counterparties, power plant participants and power plant land owners to meet contractual or other obligations or extend the rights for continued power plant operations; and restrictions on dividends or other provisions in our credit agreements and ACC orders. These and other factors are discussed in Risk Factors described in Part I, Item 1A of the Pinnacle West/APS Annual Report on Form 10-K for the fiscal year ended December 31, 2014 which you should review carefully before placing any reliance on our financial statements, disclosures or earnings outlook. Neither Pinnacle West nor APS assumes any obligation to update these statements, even if our internal estimates change, except as required by law.

VALUE PROPOSITION

We are a vertically integrated, regulated electric utility in the growing southwest U.S.

Operational Excellence

- Top quartile ratings in Customer Satisfaction, Reliability and Safety
- Palo Verde Nuclear Generating station continues record levels of electricity production
- Disciplined cost management

Leverage to Economic Recovery

- Arizona's long-term growth fundamentals remain largely intact, including population growth, job growth and economic development

Proactively Addressing Rate Design

- Creating a sustainable energy future for Arizona
- Working with Arizona Corporation Commission and key stakeholders to modernize rates

Executing on Long-Term Investment Plan

- Rate base growth of 6-7% through 2018
- Focus on core electric utility business
- Investing in a portfolio that is flexible, responsive, reliable and cost-effective

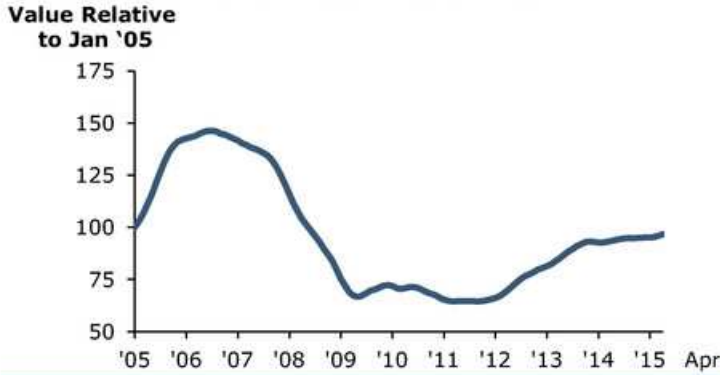
Financial Strength Driving Competitive Returns

- Consolidated earned ROE more than 9.5% through 2016, weather-normalized
- Dividend growth target of 5%
- Strong credit ratings and balance sheet

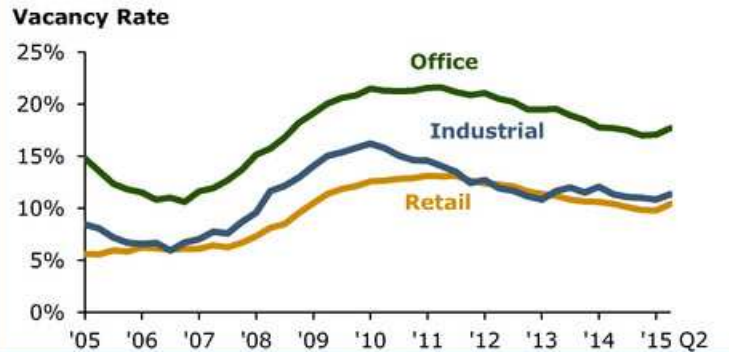
ARIZONA ECONOMIC INDICATORS

Business services, healthcare, tourism, and consumer services leading job recovery – each growing 3-7% YoY

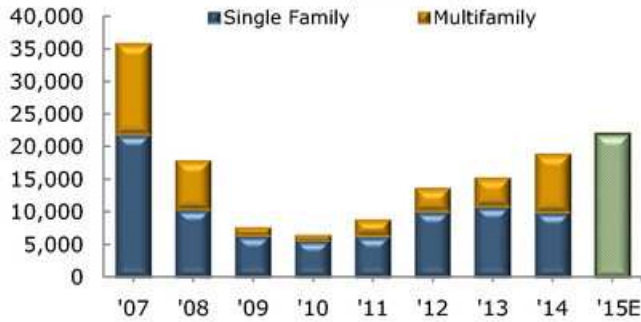
Home Prices – Metro Phoenix



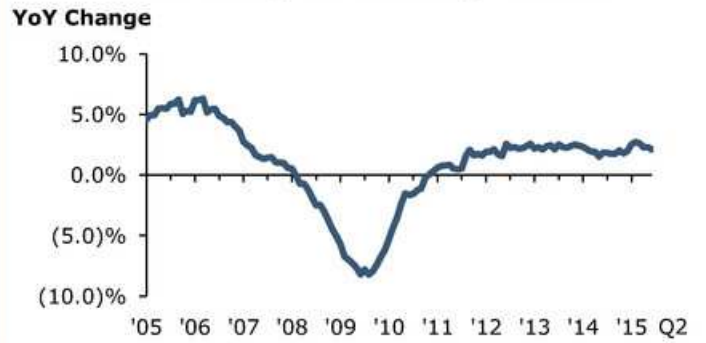
Nonresidential Building Vacancy – Metro Phoenix



Single Family & Multifamily Housing Permits Maricopa County

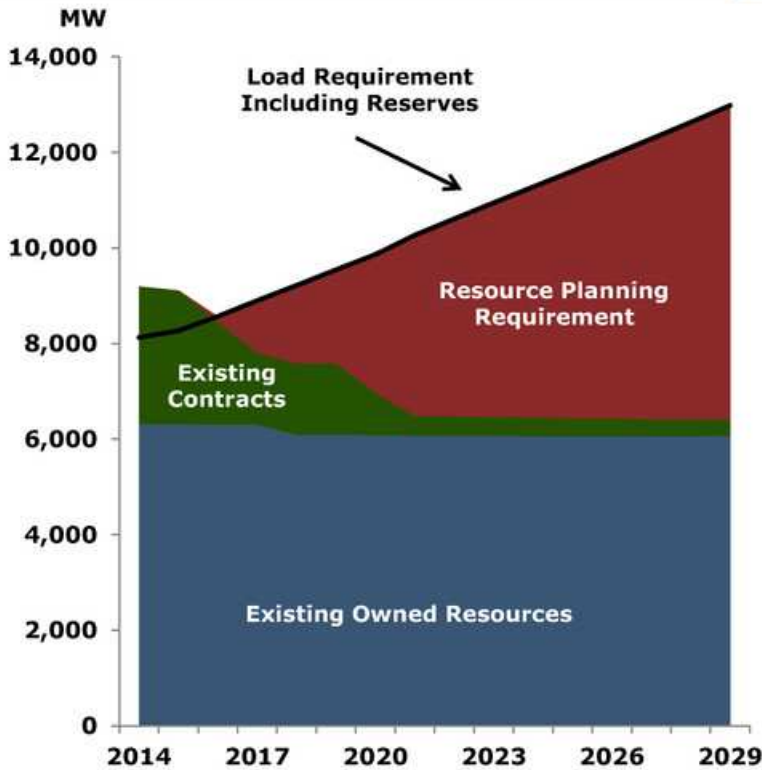


Job Growth (Total Nonfarm) - Arizona

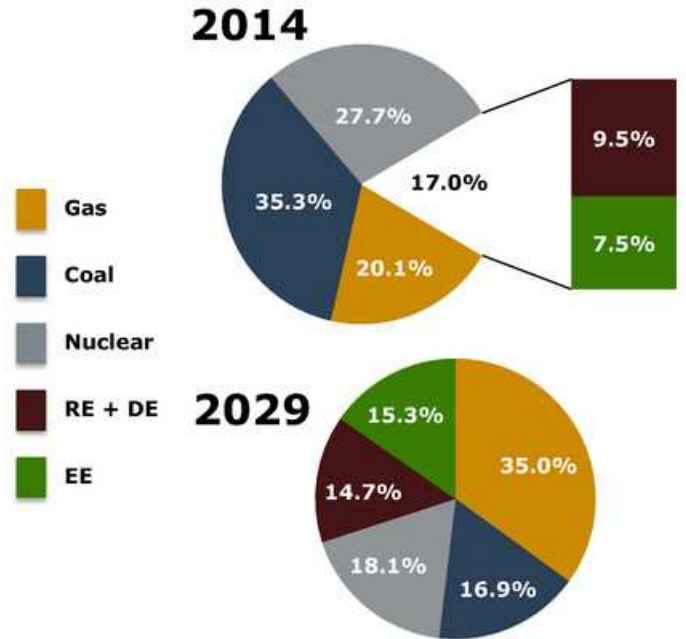


RESOURCE PLANNING*

ACC considering modifications to the IRP filing schedule, including delaying the 2016 IRP filing for one-year to allow time to consider the impacts of the Clean Power Plan



Composition of Energy Mix by Resource*



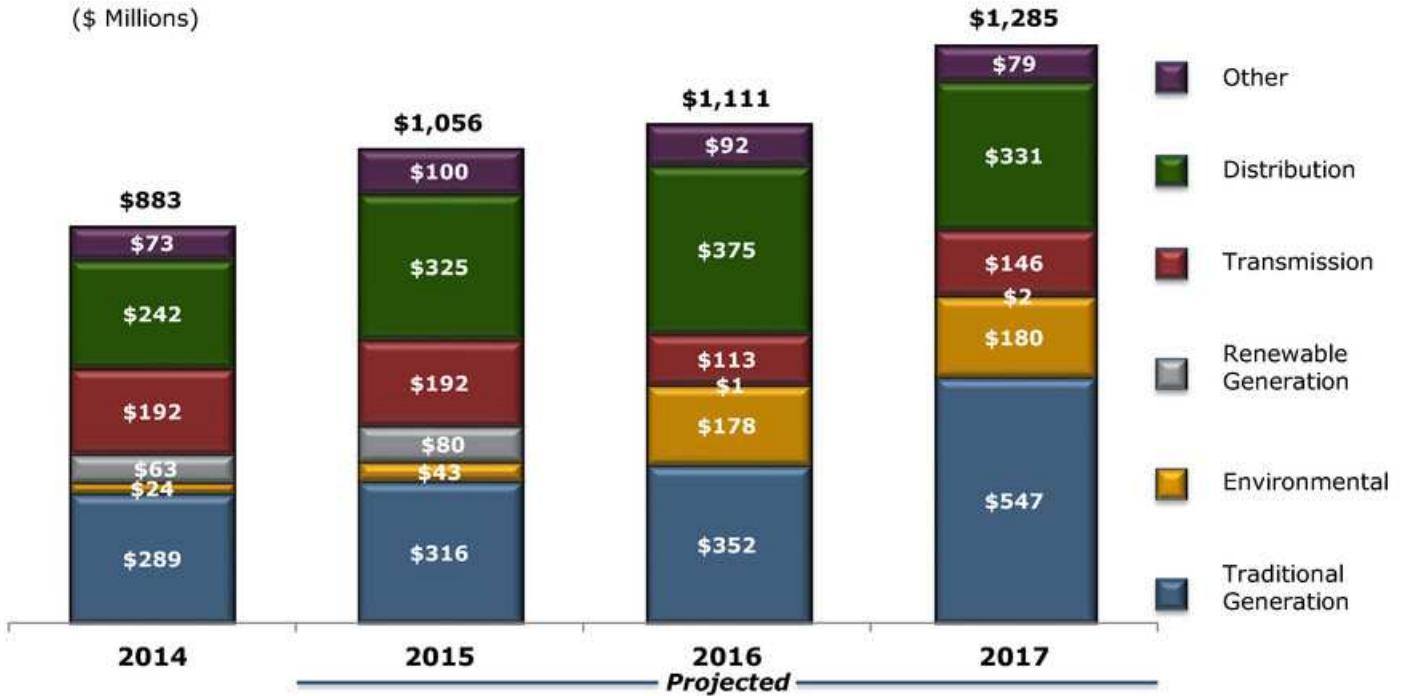
*Data shown is based on the Integrated Resource Plan Supplement filed September 17, 2014.

Note: RE = Renewable Energy; DE = Distributed Energy; EE = Energy Efficiency

CAPITAL EXPENDITURES

70% of capital expenditures are recovered through rate adjustors (30%) and depreciation cash flow (40%)

(\$ Millions)

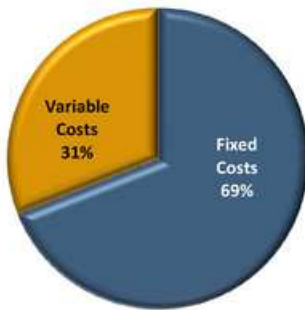


- The table does not include capital expenditures related to El Paso's 7% interest in Four Corners Units 4 and 5 of \$3 million in 2015, \$21 million in 2016 and \$26 million in 2017.
- 2015 - 2017 as disclosed in Second Quarter 2015 Form 10-Q.

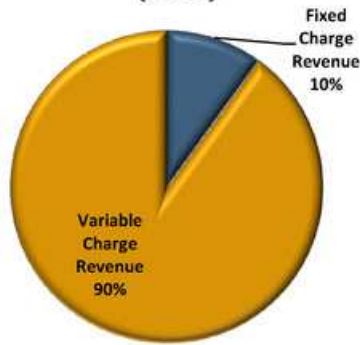
RATE DESIGN MODERNIZATION

Rate design changes needed to align fixed costs and revenue

Costs – APS Residential Classes (2010)



Revenue – APS Residential Classes (2010)



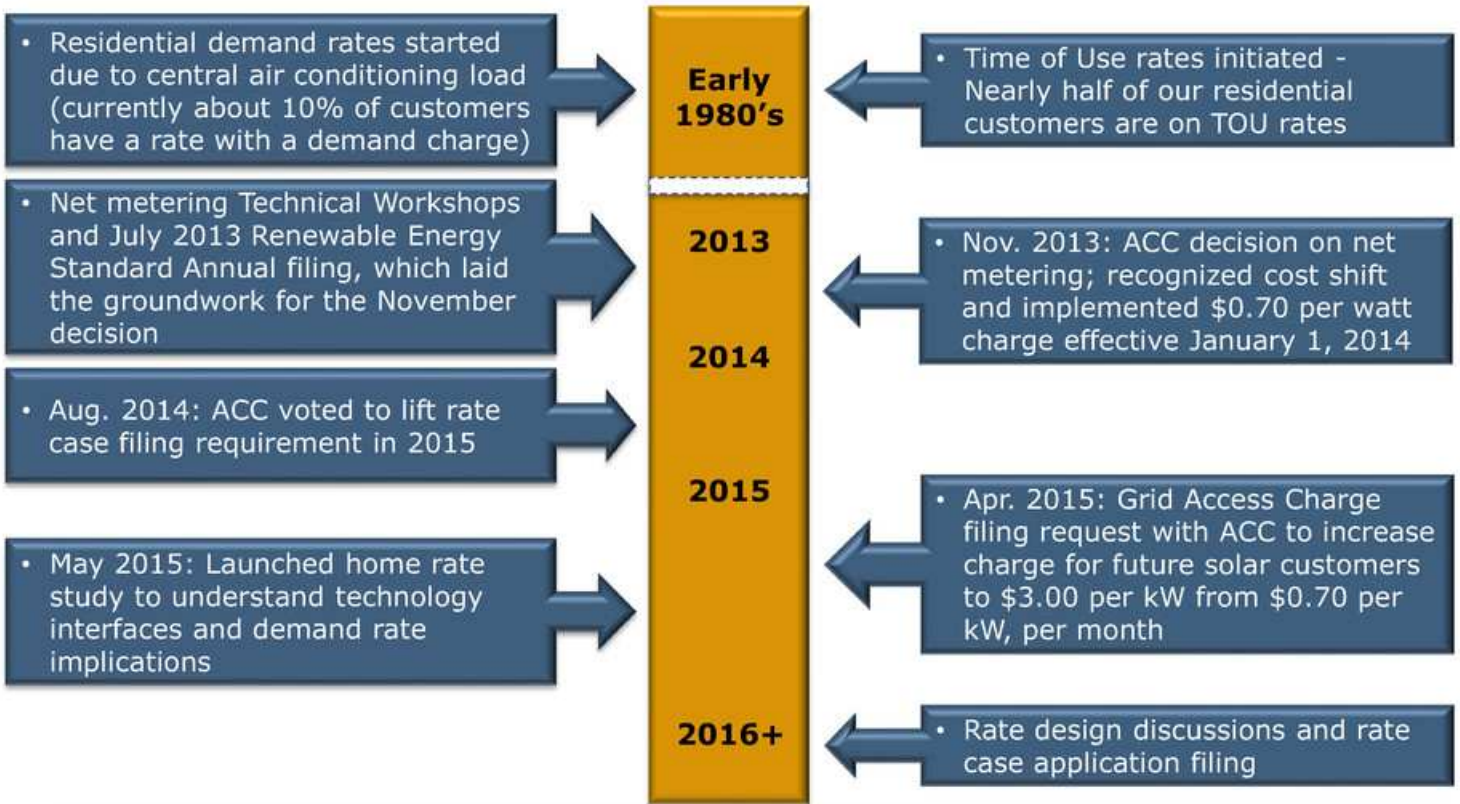
Rate Design Modernization Steps:

- Grid Access Charge filing on April 2, 2015
 - Interim solution
 - Seeking increase to \$3.00/kw (or about \$21/month) from \$0.70/kw*
- Other modifications to be discussed in a rate case
 - Align Time of Use (or peak vs. off-peak) rates more closely with wholesale rates
 - Align peak rate times with load peak
 - Broaden use of demand charges

APS is committed to the long-term success of solar energy, to a modern electricity grid that enables future customer innovations, and to an updated electricity pricing model that is fair for all customers...these are the policy principles for which we advocate.

* In Decision No. 74202, Arizona Corporation Commission found that an interim charge of \$3.00 per kW per month is reasonable for new DG customers, although the Commission set the initial charge at \$0.70 per kW.

KEY DATES FOR RATE DESIGN



APS SOLAR INNOVATION

Partnering with Arizona installers

APS Solar Partner Program

- Installing 10 MW of APS-owned residential rooftop solar
 - Equates to approximately 1,500 customers
 - Will be filed for recovery in next general rate case
 - 2 MW (of the 10 MW) will be coupled with storage
 - Participating customers receive monthly payment through the 20-year life
- Benefits:
 - Provides an alternative for those who cannot afford solar or do not want a lease
 - Study system benefits (i.e. strategic deployment orientation, advanced inverters, etc.)
- Experience with utility-owned DG from Flagstaff Community Power Project, launched in 2010
 - 1.5 MW of distributed energy from solar panels owned by APS, spread across 125 residential rooftops, schools and Community solar

Solar Innovation Study

- APS is conducting home rate study to implement and study various technology configurations (solar, storage, smart inverters, load control, etc.) and demand rates
 - 75 homes will have APS-owned systems with various configurations
 - Up to 125 homes will have customer-owned systems



ARIZONA CORPORATION COMMISSION

Terms to January 2017



**Susan
Bitter Smith (R)
Chairman**



**Bob
Burns (R)**



**Bob
Stump (R)***



**Tom
Forese (R)**



**Doug
Little (R)**

Terms to January 2019

* Term limited - elected to four-year terms (limited to two consecutive)

FINANCIAL STRENGTH

- **Goal of a consolidated earned ROE more than 9.5%, weather-normalized**
- **Sustainable cost management ingrained in business planning framework**
- **Strong balance sheet**
 - A- rating or better at S&P, Moody's and Fitch, all with stable outlook¹
 - Currently expect up to an additional \$300 million of new long-term debt in 2015
 - Equity not needed until 2017, at the earliest
- **Targeting annual dividend growth of 5%²**

¹ We are disclosing credit ratings to enhance understanding of our sources of liquidity and the effects of our ratings on our costs of funds.

² Future dividends subject to declaration at Board of Directors' discretion.

