

# PINNACLE WEST CAPITAL CORP

Reported by  
**GULDNER JEFFREY B.**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/22/12 for the Period Ending 02/17/12

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**

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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,  
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>GULDNER JEFFREY B.</b>			<b>PINNACLE WEST CAPITAL CORP [ PNW ]</b>			<input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>VP, Rates &amp; Regulation, APS</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			<b>2/17/2012</b>					
400 N. 5TH STREET			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
PHOENIX, AZ 85004								
(City)	(State)	(Zip)						

**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	2/17/2012		M		700	A	(1)	3313	D	
Common Stock	2/17/2012		D		700	D	\$47.86	2613	D	
Common Stock	2/17/2012		M		700	A	(1)	3313	D	
Common Stock	2/17/2012		D		700	D	\$47.86	2613	D	
Common Stock	2/17/2012		M		283	A	(2)	2896	D	
Common Stock	2/17/2012		D		283	D	\$47.86	2613	D	
Common Stock	2/17/2012		M		283	A	(2)	2896	D	
Common Stock	2/17/2012		F (3)		109	D	\$47.86	2787	D	
Common Stock	2/17/2012		M		255	A	(2)	3042	D	
Common Stock	2/17/2012		D		255	D	\$47.86	2787	D	
Common Stock	2/17/2012		M		255	A	(2)	3042	D	
Common Stock	2/17/2012		F (3)		98	D	\$47.86	2944	D	
Common Stock	2/17/2012		A		40	A	(4)	2984	D	
Common Stock	2/17/2012		F (3)		17	D	\$47.86	2967	D	
Common Stock								97	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	(1)	2/17/2012		M			700	(5)	(5)	Common Stock	700	(1)	0	D	
Restricted Stock Units	(1)	2/17/2012		M			700	(6)	(6)	Common Stock	700	(1)	700	D	
Restricted Stock Units	(2)	2/17/2012		M			566	(7)	(7)	Common Stock	566	(2)	1132	D	
Restricted Stock Units	(2)	2/17/2012		M			510	(8)	(8)	Common Stock	510	(2)	1530	D	
Restricted Stock Units	(2)	2/21/2012		A			1904	(9)	(9)	Common Stock	1904	\$ 0	1904	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 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.
- (9) The Restricted Stock Units vest and will be settled in four equal, annual installments beginning on February 20, 2013.

**Reporting Owners**

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

**Signatures**

/s/ Diane Wood, Attorney-in-Fact

2/22/2012

\*\* 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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