

PINNACLE WEST CAPITAL CORP

Reported by
BRANDT DONALD E

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/23/10 for the Period Ending 02/19/10

| | |
|-------------|---|
| 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 * BRANDT DONALD E (Last) (First) (Middle) 400 N. FIFTH STREET (Street) PHOENIX, AZ 85004 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol PINNACLE WEST CAPITAL CORP [PNW] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chairman, CEO & President |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/19/2010</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 | 2/19/2010 | | M | | 2500 | A | (1) | 24695 | D | |
| Common Stock | 2/19/2010 | | D | | 2500 | D | \$37.37 | 22195 | D | |
| Common Stock | 2/19/2010 | | M | | 3313 | A | (1) | 25508 | D | |
| Common Stock | 2/19/2010 | | D | | 3313 | D | \$37.37 | 22195 | D | |
| Common Stock | 2/19/2010 | | M | | 7438 | A | (1) | 29633 | D | |
| Common Stock | 2/19/2010 | | D | | 7438 | D | \$37.37 | 22195 | D | |
| Common Stock | | | | | | | | 1265 | 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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | (1) | 2/19/2010 | | M | | 2500 | (2) | (2) | Common Stock | 2500 | (1) | 2500 | D | |
| Restricted Stock Units | (1) | 2/19/2010 | | M | | 3313 | (3) | (3) | Common Stock | 3313 | (1) | 6626 | D | |
| Restricted Stock Units | (1) | 2/19/2010 | | M | | 7438 | (4) | (4) | Common Stock | 7438 | (1) | 22314 | D | |

Explanation of Responses:

- (1) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock or the cash equivalent.
- (2) This restricted stock units award was granted in February 2007, effective in May 2007, and vests in four equal, annual installments beginning on February 20, 2008. Since February 20, 2010 was a Saturday, the restricted stock units were released on February 19, 2010.
- (3) This restricted stock units award was granted and effective in February 2008, and vests in four equal, annual installments beginning on February 20, 2009. Since February 20, 2010 was a Saturday, the restricted stock units were released on February 19, 2010.
- (4) This restricted stock unit award was granted and effective in February 2009, and vests in four equal annual installments, beginning on February 20, 2010. Since February 20, 2010 was a Saturday, the restricted stock units were released on February 19, 2010.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BRANDT DONALD E 400 N. FIFTH STREET PHOENIX, AZ 85004 | X | | Chairman, CEO & President | |

Signatures/s/ Diane Wood, Attorney-in-Fact2/23/2010

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.