

PINNACLE WEST CAPITAL CORP  
 Form 4  
 February 23, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BRANDT DONALD E**  
  
 (Last) (First) (Middle)  
 400 NORTH FIFTH STREET, MS  
 8602  
  
 (Street)  
 PHOENIX, AZ 85004  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 PINNACLE WEST CAPITAL  
 CORP [PNW]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/21/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 or Price		
Common Stock	02/21/2017		M		59,039 (1)	A	\$ 0 (1) 238,697 D
Common Stock	02/21/2017		F(2)		27,752	D	\$ 79.77 210,945 D
Common Stock	02/21/2017		A		16,872 (3)	A	\$ 0 (3) 227,817 D
Common Stock	02/21/2017		F(2)		7,931	D	\$ 79.77 219,886 D
Common Stock	02/21/2017		A		2,806 (4)	A	\$ 0 (4) 222,692 D

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Common Stock	02/21/2017	F <sup>(2)</sup>	1,319	D	\$ 79.77	221,373	D	
Common Stock	02/21/2017	A	16,873 <sup>(5)</sup>	A	\$ 0 <sup>(5)</sup>	238,246	D	
Common Stock	02/21/2017	F <sup>(2)</sup>	7,939	D	\$ 79.77	230,307	D	
Common Stock	02/21/2017	A	2,806 <sup>(6)</sup>	A	\$ 0 <sup>(6)</sup>	233,113	D	
Common Stock	02/21/2017	F <sup>(2)</sup>	1,321	D	\$ 79.77	231,792	D	
Common Stock	02/21/2017	A	38,036 <sup>(7)</sup>	A	\$ 0 <sup>(7)</sup>	269,828	D	
Common Stock	02/21/2017	F <sup>(2)</sup>	17,896	D	\$ 79.77	251,932	D	
Common Stock	02/21/2017	A	3,738 <sup>(8)</sup>	A	\$ 0 <sup>(8)</sup>	255,670	D	
Common Stock	02/21/2017	F <sup>(2)</sup>	1,759	D	\$ 79.77	253,911	D	
Common Stock						1,717	I	by 401(K)

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units	<u>(9)</u>	02/21/2017		M	59,039	<u>(10)</u> <u>(10)</u>	Common Stock	59,039
Restricted Stock Units	<u>(11)</u>	02/21/2017		A	22,064	<u>(12)</u> <u>(12)</u>	Common Stock	22,064

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRANDT DONALD E 400 NORTH FIFTH STREET MS 8602 PHOENIX, AZ 85004	X		Chairman, President & CEO	

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact

02/23/2017

\_\_Signature of Reporting Person                      Date

## Explanation of Responses:

- \* 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).
- (1) Shares acquired in connection with 50,617 Restricted Stock Units ("RSUs") that were granted on 12/19/2012 and 8,422 RSUs that were granted in respect of related dividend equivalent rights over the vesting period. All such RSUs vested on 12/31/2016, and were settled through the issuance of common stock on 02/21/2017.
- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (3) Shares acquired in connection with RSUs granted on 12/19/2012 that were subject to the achievement of a performance goal relating to return on equity.
- (4) Represents shares of common stock received by the individual in settlement of RSUs that were granted in respect of dividend rights that vested in connection with the 16,872 shares acquired as reported in footnote 3.
- (5) Shares acquired in connection with RSUs granted on 12/19/2012 that were subject to the achievement of both a performance goal relating to return on equity and the Human Resources Committee's determination based on the recipient's overall leadership effectiveness from the grant date through 12/31/2016.
- (6) Represents shares of common stock received by the individual in settlement of RSUs that were granted in respect of dividend rights that vested in connection with the 16,873 shares acquired as reported in footnote 5.
- (7) Shares acquired upon the vesting of the portion of the performance shares granted in 2014 that were tied to the total shareholder return performance metric.
- (8) Represents shares of common stock received by the individual in settlement of dividend rights that vested in connection with the performance shares that vested on February 21, 2017 as reported in footnote 7.
- (9) Each RSU represents a contingent right to receive the economic equivalent of one share of the Company's common stock.
- (10) Represents 50,617 RSUs that were granted on 12/19/2012, and 8,422 RSUs that were granted in respect of related dividend equivalent rights over the vesting period. All such RSUs vested on 12/31/2016 and were settled through the issuance of common stock on 02/21/2017 as described in footnote 1.
- (11) Each RSU represents a contingent right to receive the economic equivalent of one share of the Company's common stock. The RSUs in this footnote 11 will be settled, at the reporting person's election, in 100% shares of common stock, 50% in common stock and 50% in cash, or 100% cash.
- (12) The RSU award was granted and was effective on February 21, 2017, and vests in four equal, annual installments beginning on February 20, 2018, and will be settled in four equal, annual installments beginning February 20, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.