

PINNACLE WEST CAPITAL CORP

Form 4

February 23, 2017

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRANDT DONALD E

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**400 NORTH FIFTH STREET, MS
8602**

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman, President & CEO

(Street)
PHOENIX, AZ 85004

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 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)
Common Stock	02/21/2017		M	(A) or (D) Amount 59,039 (1)	\$ 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	<u>F(2)</u>	1,319	D	\$ 79.77	221,373	D
Common Stock	02/21/2017	A	<u>16,873</u> (5)	A	\$ 0 (5)	238,246	D
Common Stock	02/21/2017	<u>F(2)</u>	7,939	D	\$ 79.77	230,307	D
Common Stock	02/21/2017	A	<u>2,806</u> (6)	A	\$ 0 (6)	233,113	D
Common Stock	02/21/2017	<u>F(2)</u>	1,321	D	\$ 79.77	231,792	D
Common Stock	02/21/2017	A	<u>38,036</u> (7)	A	\$ 0 (7)	269,828	D
Common Stock	02/21/2017	<u>F(2)</u>	17,896	D	\$ 79.77	251,932	D
Common Stock	02/21/2017	A	<u>3,738</u> (8)	A	\$ 0 (8)	255,670	D
Common Stock	02/21/2017	<u>F(2)</u>	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(9)	02/21/2017		M		59,039		(10)	(10)	Common Stock	59,039
Restricted Stock Units	(11)	02/21/2017		A		22,064		(12)	(12)	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.

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