

GULDNER JEFFREY B.

Form 4

February 22, 2019

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GULDNER JEFFREY B.

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 5TH STREET, MS  
8602

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/20/2019

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
EVP, Public Policy

(Street)  
PHOENIX, AZ 85004

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 (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	02/20/2019		M		303 <sup>(1)</sup>	A \$ 0 <sup>(1)</sup>	20,739 D
Common Stock	02/20/2019		D		303	D \$ 90.93	20,436 D
Common Stock	02/20/2019		M		303 <sup>(1)</sup>	A \$ 0 <sup>(1)</sup>	20,739 D
Common Stock	02/20/2019		F <sup>(2)</sup>		135	D \$ 90.93	20,604 D
Common Stock	02/20/2019		M		298 <sup>(1)</sup>	A \$ 0 <sup>(1)</sup>	20,902 D

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Common Stock	02/20/2019	D	298	D	\$ 90.93	20,604	D	
Common Stock	02/20/2019	M	297 <sup>(1)</sup>	A	\$ 0 <sup>(1)</sup>	20,901	D	
Common Stock	02/20/2019	F <sup>(2)</sup>	133	D	\$ 90.93	20,768	D	
Common Stock	02/20/2019	M	627 <sup>(3)</sup>	A	\$ 0 <sup>(3)</sup>	21,395	D	
Common Stock	02/20/2019	D	627	D	\$ 90.93	20,768	D	
Common Stock	02/20/2019	M	681 <sup>(3)</sup>	A	\$ 0 <sup>(3)</sup>	21,449	D	
Common Stock	02/20/2019	D	681	D	\$ 90.93	20,768	D	
Common Stock	02/20/2019	A	67 <sup>(4)</sup>	A	\$ 0 <sup>(4)</sup>	20,835	D	
Common Stock	02/20/2019	F <sup>(2)</sup>	31	D	\$ 90.93	20,804	D	
Common Stock						124	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)	8. Price or Value of Derivative Security (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock	(1)	02/20/2019		M	606	(5)	(5)	Common Stock	606

Units

Restricted

Stock

(1)

02/20/2019

M

595

(6)

(6)

Common  
Stock

595

(1)

Units

Restricted

Stock

(3)

02/20/2019

M

627

(7)

(7)

Common  
Stock

627

(3)

Units

Restricted

Stock

(3)

02/20/2019

M

681

(8)

(8)

Common  
Stock

681

(3)

Units

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GULDNER JEFFREY B. 400 NORTH 5TH STREET MS 8602 PHOENIX, AZ 85004			EVP, Public Policy	

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact

02/22/2019

\*\*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) 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 100% shares of common stock or 50% in common stock and 50% in cash.

(2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.

(3) 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 100% shares of common stock, 50% in common stock and 50% in cash, or 100% in cash.

(4) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2015, 2016, 2017, and 2018 Restricted Stock Unit grants.

(5) The Restricted Stock Units award was granted and was effective in February 2015, and vest in four equal, annual installments beginning on February 20, 2016.

(6) The Restricted Stock Units award was granted and was effective in February 2016, and vests in four equal, annual installments beginning on February 20, 2017.

(7) The Restricted Stock Units award was granted and was effective in February 2017, and vest in four equal, annual installments beginning on February 20, 2018.

(8) The Restricted Stock Units award was granted and was effective in February 2018, and vest in four equal, annual installments beginning on February 20, 2019.

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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