

Lockwood Barbara D
 Form 4
 February 21, 2019

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Lockwood Barbara D

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, MAIL STATION 8602
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/19/2019

____ Director ____ 10% Owner
 ____ Officer (give title below) X Other (specify below)
 VP, Regulation, APS

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/19/2019		A		1,010 ⁽¹⁾	A	\$ 0 ⁽¹⁾ 2,701 D
Common Stock	02/19/2019		F ⁽²⁾		320	D	\$ 90.65 2,381 D
Common Stock	02/19/2019		A		97 ⁽³⁾	A	\$ 0 ⁽³⁾ 2,478 D
Common Stock	02/19/2019		F ⁽²⁾		26	D	\$ 90.65 2,452 D
Common Stock							4,018 I by 401(k)

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

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(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. 3)
Restricted Stock Units	(4)	02/19/2019		A	996	(5) (5)	Common Stock	996 (4)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Lockwood Barbara D
400 NORTH FIFTH STREET
MAIL STATION 8602
PHOENIX, AZ 85004

VP, Regulation, APS

Signatures

/s/ Diane Wood,
Attorney-in-Fact

02/21/2019

__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) Shares acquired upon the vesting of a portion of the performance shares granted in 2016 that were tied to the total shareholder return performance metric.
- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (3)

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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 19, 2019.

- Each Restricted Stock Unit represents a contingent right to receive the economic equivalent of one share of the Company's common
- (4) 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.
 - (5) The Restricted Stock Units award was granted and was effective on February 19, 2019, and vests in four equal, annual installments beginning on February 20, 2020, and will be settled in four equal, annual installments beginning February 20, 2020.

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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