

Smith Robert Edgar
 Form 4
 February 22, 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 *
 Smith Robert Edgar

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)
 02/20/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP and General Counsel

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 (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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | 02/20/2019 | | M | 616 ⁽¹⁾ | A | \$ 0 ⁽¹⁾ | 616 | D |
| Common Stock | 02/20/2019 | | D | 616 | D | \$ 90.93 | 0 | D |
| Common Stock | 02/20/2019 | | M | 616 ⁽¹⁾ | A | \$ 0 ⁽¹⁾ | 616 | D |
| Common Stock | 02/20/2019 | | F ⁽²⁾ | 283 | D | \$ 90.93 | 333 | D |
| Common Stock | 02/20/2019 | | A | 10 ⁽³⁾ | A | \$ 0 ⁽³⁾ | 343 | D |

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Common Stock 02/20/2019 F(2) 5 D \$ 90.93 338 D

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

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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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Restricted Stock Units | (1) | 02/20/2019 | | M | 1,232 | (4) (4) | Common Stock | 1,232 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Smith Robert Edgar 400 NORTH FIFTH STREET MAIL STATION 8602 PHOENIX, AZ 85004 | | | SVP and General Counsel | |

Signatures

/s/ Diane Wood, 02/22/2019
Attorney-in Fact

**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, 50% in common

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stock and 50% in cash, or 100% in cash.

- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (3) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2018 Restricted Stock Unit grant.
- (4) The Restricted Stock Units award was granted and was effective on October 17, 2018, and vests as follows: 1,232 shares vested on February 20, 2019; 1,846 shares will vest on February 20, 2020; and 2,464 shares will vest on February 19, 2021.

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.