BRANDT DONALD E
Form 4
February 23, 2011

FORM 4

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

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

(Print or Type Responses)

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

(Last) (First) (Middle)

400 N. FIFTH STREET

(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)
02/18/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	02/18/2011		M		2,500	A	(1)	24,695	D	
Common Stock	02/18/2011		D		2,500	D	$ 41.88	22,195	D	
Common Stock	02/18/2011		M		3,313	A	(1)	25,508	D	
Common Stock	02/18/2011		D		3,313	D	$ 41.88	22,195	D	
Common Stock	02/18/2011		M		7,438	A	(1)	29,633	D	

Common Stock	02/18/2011		D	7,438	D	$ 41.88	22,195	D	
Common Stock	02/18/2011		M	3,913	A	(2)	26,108	D	
Common Stock	02/18/2011		D	3,913	D	$ 41.88	22,195	D	
Common Stock	02/18/2011		M	3,912	A	(2)	26,107	D	
Common Stock	02/18/2011		F(3)	1,626	D	$ 41.88	24,481	D	
Common Stock	02/18/2011		A	253	A	(4)	24,734	D	
Common Stock	02/18/2011		F(3)	106	D	$ 41.88	24,628	D	
Common Stock							1,340	I	by 401(k)

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. Pr Deriv Secu (Inst
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	02/18/2011		M			2,500	(5)	(5)	Common Stock	2,500	
Restricted Stock Units	(1)	02/18/2011		M			3,313	(6)	(6)	Common Stock	3,313	
	(1)	02/18/2011		M			7,438	(7)	(7)		7,438	

Restricted Stock Units								Common Stock		
Restricted Stock Units	(2)	02/18/2011		M	7,825	(8)	(8)	Common Stock	7,825	

Reporting Owners

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

Signatures

/s/ Diane Wood, Attorney-in-Fact	02/22/2011
**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 one share of the Company's common stock or the cash equivalent.

(2) Each Restricted Stock Unit represents a contingent right to receive common stock or 50% cash and 50% common stock.

(3) The minimum number of shares were retained by the Company solely for the purpose of meeting tax withholding requirements. The recipient retained all other shares.

(4) Represents shares of common stock received by the recipient in settlement of dividend rights payable in common stock and granted in connection with the restricted stock units granted in 2010.

(5) The restricted stock units award was granted in February 2007, effective in May 2007, and vests in four equal, annual installments beginning on February 20, 2008. Since February 20, 2011 was a Sunday, the restricted stock units were released on February 18, 2011.

(6) The restricted stock units award was granted and effective in February 2008, and vests in four equal, annual installments beginning on February 20, 2009. Since February 20, 2011 was a Sunday, the restricted stock units were released on February 18, 2011.

(7) The restricted stock units award was granted and effective in February 2009, and vests in four equal, annual installments beginning on February 20, 2010. Since February 20, 2011 was a Sunday, the restricted stock units were released on February 18, 2011.

(8) The restricted stock units award was granted and effective in February 2010, and vests in four equal, annual installments beginning on February 20, 2011. Since February 20, 2011 was a Sunday, the restricted stock units were released on February 18, 2011.

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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