

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person -*		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
BRANDT DONALD E		PINNACLE WEST CAPITAL CORP [PNW]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
400 NORTH FIFTH STREET, MS 8602		2/21/2017		Chairman, President & CEO	
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
PHOENIX, AZ 85004				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<input type="checkbox"/> 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. Trans. Date	3A. Deemed Execution Date, if any	3. Trans. 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	2/21/2017		M		59039 (1)	A	\$0.00 (1)	238697	D	
Common Stock	2/21/2017		F (2)		27752	D	\$79.77	210945	D	
Common Stock	2/21/2017		A		16872 (3)	A	\$0.00 (3)	227817	D	
Common Stock	2/21/2017		F (2)		7931	D	\$79.77	219886	D	
Common Stock	2/21/2017		A		2806 (4)	A	\$0.00 (4)	222692	D	
Common Stock	2/21/2017		F (2)		1319	D	\$79.77	221373	D	
Common Stock	2/21/2017		A		16873 (5)	A	\$0.00 (5)	238246	D	
Common Stock	2/21/2017		F (2)		7939	D	\$79.77	230307	D	
Common Stock	2/21/2017		A		2806 (6)	A	\$0.00 (6)	233113	D	
Common Stock	2/21/2017		F (2)		1321	D	\$79.77	231792	D	
Common Stock	2/21/2017		A		38036 (7)	A	\$0.00 (7)	269828	D	
Common Stock	2/21/2017		F (2)		17896	D	\$79.77	251932	D	
Common Stock	2/21/2017		A		3738 (8)	A	\$0.00 (8)	255670	D	
Common Stock	2/21/2017		F (2)		1759	D	\$79.77	253911	D	
Common Stock								1717	I	by 401(K)

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(9)	2/21/2017		M		59039		(10)	(10)	Common Stock	59039	(9)	0	D	
Restricted Stock Units	(11)	2/21/2017		A		22064		(12)	(12)	Common Stock	22064	\$0.00 (11)	22064	D	

Explanation of Responses:

(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 1) 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.

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

2/23/2017

**Signature of Reporting Person

Date

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

* 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).

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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