

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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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 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)		
<b>GULDNER JEFFREY B.</b>			<b>PINNACLE WEST CAPITAL CORP [ PNW ]</b>			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>SVP, Public Policy-APS</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>400 NORTH 5TH STREET, MS 8602</b>			<b>2/17/2017</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<b>PHOENIX, AZ 85004</b>								
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. 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	2/17/2017		M		358	A	\$0.00 (1)	14172	D	
Common Stock	2/17/2017		D		358	D	\$78.70	13814	D	
Common Stock	2/17/2017		M		358	A	\$0.00 (1)	14172	D	
Common Stock	2/17/2017		F (2)		173	D	\$78.70	13999	D	
Common Stock	2/17/2017		M		359	A	\$0.00 (1)	14358	D	
Common Stock	2/17/2017		D		359	D	\$78.70	13999	D	
Common Stock	2/17/2017		M		359	A	\$0.00 (1)	14358	D	
Common Stock	2/17/2017		F (2)		174	D	\$78.70	14184	D	
Common Stock	2/17/2017		M		303	A	\$0.00 (1)	14487	D	
Common Stock	2/17/2017		D		303	D	\$78.70	14184	D	
Common Stock	2/17/2017		M		303	A	\$0.00 (1)	14487	D	
Common Stock	2/17/2017		F (2)		147	D	\$78.70	14340	D	
Common Stock	2/17/2017		M		298	A	\$0.00 (1)	14638	D	
Common Stock	2/17/2017		D		298	D	\$78.70	14340	D	
Common Stock	2/17/2017		M		297	A	\$0.00 (1)	14637	D	
Common Stock	2/17/2017		F (2)		144	D	\$78.70	14493	D	
Common Stock	2/17/2017		A		114	A	\$0.00 (3)	14607	D	
Common Stock	2/17/2017		F (2)		55	D	\$78.70	14552	D	
Common Stock								117	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	(1)	2/17/2017		M		716		(4)	(4)	Common Stock	716	(1)	0	D	
Restricted Stock Units	(1)	2/17/2017		M		718		(5)	(5)	Common Stock	718	(1)	718	D	
Restricted Stock Units	(1)	2/17/2017		M		606		(6)	(6)	Common Stock	606	(1)	1212	D	
Restricted Stock Units	(1)	2/17/2017		M		595		(7)	(7)	Common Stock	595	(1)	1785	D	

**Explanation of Responses:**

- ( Each Restricted Stock Unit represents a contingent right to receive the economic equivalent of one share of the Company's common stock. The Restricted
- 1) Stock Units will be settled, at the reporting person's election, in shares of common stock or 50% in common stock and 50% in cash.
- ( Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- 2)
- ( Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2013, 2014, 2015 and 2016
- 3) Restricted Stock Unit grants.
- ( The Restricted Stock Units award was granted and was effective in February 2013, and vests in four equal, annual installments beginning on February 20,
- 4) 2014. Since February 20, 2017 was a Federal holiday, the Restricted Stock Units vested and were released on February 17, 2017.
- ( The Restricted Stock Units award was granted and was effective in February 2014, and vests in four equal, annual installments beginning on February 20,
- 5) 2015. Since February 20, 2017 was a Federal holiday, the Restricted Stock Units vested and were released on February 17, 2017.
- ( The Restricted Stock Units award was granted and was effective in February 2015, and vests in four equal, annual installments beginning on February 20,
- 6) 2016. Since February 20, 2017 was a Federal holiday, the Restricted Stock Units vested and were released on February 17, 2017.
- ( The Restricted Stock Units award was granted and was effective in February 2016, and vests in four equal, annual installments beginning on February 20,
- 7) 2017. Since February 20, 2017 was a Federal holiday, the Restricted Stock Units vested and were released on February 17, 2017.

**Reporting Owners**

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

**Signatures**

/s/ Diane Wood, Attorney-in-Fact

2/22/2017

\*\*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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