

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Pinnacle West Capital Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies: _____
 - (2) Aggregate number of securities to which transaction applies: _____
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
 - (4) Proposed maximum aggregate value of transaction: _____
 - (5) Total fee paid: _____
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid: _____
 - (2) Form, Schedule or Registration Statement No.: _____
 - (3) Filing Party: _____
 - (4) Date Filed: _____

***** Exercise Your *Right* to Vote *****
**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on May 16, 2018.**

**PINNACLE WEST CAPITAL
CORPORATION**

PINNACLE WEST CAPITAL CORPORATION
ATTN: JACQUE PATTERSON
400 NORTH 19TH STREET, STE 8602
PHOENIX, AZ 85004

E36332-PO1184-27 16:49

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 9, 2018
Date: May 16, 2018 **Time:** 10:30 a.m. MST
Location: Meeting live via the Internet-please visit
www.virtualshareholdermeeting.com/PNW.

The company will be hosting the meeting live via the Internet this year. To attend the meeting via the Internet please visit www.virtualshareholdermeeting.com/PNW and be sure to have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page).

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares by mail. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com, scan the QR Barcode on the reverse side, or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

Before You Vote

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:
NOTICE AND PROXY STATEMENT 10-K WRAP

How to View Online:

Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and visit: www.proxyvote.com, or scan the QR Barcode below.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 2, 2018 to facilitate timely delivery.

How To Vote

Please Choose One of the Following Voting Methods



Vote By Internet:

Before The Meeting:

Go to www.proxyvote.com or from a smartphone, scan the QR Barcode above. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) available and follow the instructions.

During The Meeting:

Go to www.virtualshareholdermeeting.com/PNW. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees:

- | | |
|----------------------------|------------------------|
| 01) Donald E. Brandt | 06) Humberto S. Lopez |
| 02) Denis A. Cortese, M.D. | 07) Kathryn L. Munro |
| 03) Richard P. Fox | 08) Bruce J. Nordstrom |
| 04) Michael L. Gallagher | 09) Paula J. Sims |
| 05) Dale E. Klein, Ph.D. | 10) David P. Wagener |

The Board of Directors recommends you vote FOR proposal 2:

2. Advisory vote to approve executive compensation as disclosed in the 2018 Proxy Statement.

The Board of Directors recommends you vote FOR proposal 3:

3. Ratify the appointment of the independent accountants for the year ending December 31, 2018.

In their discretion, the proxies are authorized to vote on such other matters as may properly come before the meeting or any adjournment or postponement thereof.

E36335-P01184-Z71649



The logo graphic consists of a large, stylized letter 'P' formed by overlapping geometric shapes in various shades of blue and grey. The shapes are layered to create a sense of depth and movement.

PINNACLE WEST
CAPITAL CORPORATION

YOUR VOTE IS
IMPORTANT!
VOTE BY
MAY 15, 2018.

P00694-EPN

Questions & Answers

Why am I receiving this Notice of Internet Availability?

Pursuant to the SEC "Notice and Access" proxy rules, companies are permitted to send the enclosed "Notice" instead of a full printed set of proxy materials. The Notice gives you instructions on how to view your company's proxy materials and vote online, or how to receive a full set of printed materials by mail.

There are several advantages to your company sending a Notice instead of a full set of materials including lowering your company's costs, and reducing the environmental impact from printing and mailing full sets of proxy materials.

How do I view the proxy materials online?

Go to www.proxyvote.com and follow the instructions. You will need to enter the number printed on the enclosed Notice in the box marked by the arrow →

What if I still prefer to receive a paper copy of the proxy materials?

You can easily request a paper copy at no cost. Refer to the "Before You Vote" section of the Notice for further instructions.

Can I request to receive my proxy materials for future meetings by e-mail rather than receive a Notice?

Yes, you may request to receive proxy materials for all future meetings by e-mail. Follow the simple online instructions at www.proxyvote.com.

How can I vote my shares?

Refer to the "How to Vote" section of the Notice for further instructions.

PINNACLE WEST
CAPITAL CORPORATION



YOUR VOTE IS IMPORTANT!
VOTE BY May 15, 2018.

401(K) PLAN PARTICIPANTS
MUST VOTE BY MAY 13, 2018.

250694-EP6