

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported):

January 22, 2020

| Commission File Number | Exact Name of Each Registrant as specified in its charter; State of Incorporation; Address; and Telephone Number | IRS Employer Identification No. |
|---------------------------|--|------------------------------------|
| 1-8962 | PINNACLE WEST CAPITAL CORPORATION (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000 | 86-0512431 |
| 1-4473 | ARIZONA PUBLIC SERVICE COMPANY (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000 | 86-0011170 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| Common Stock | PNW | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This combined Form 8-K is separately filed or furnished by Pinnacle West Capital Corporation and Arizona Public Service Company. Each registrant is filing or furnishing on its own behalf all of the information contained in this Form 8-K that relates to such registrant and, where required, its subsidiaries. Except as stated in the preceding sentence, neither registrant is filing or furnishing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Item 7.01 Regulation FD Disclosure.

On January 22, 2020, Arizona Public Service Company issued a press release announcing its clean energy commitment. A copy of the press release is attached hereto as Exhibit 99.1.

Forward-Looking Statements

This Report on Form 8-K and the attached press release contain forward-looking statements based on current expectations. These forward-looking statements are often identified by words such as “estimate,” “predict,” “may,” “believe,” “plan,” “expect,” “require,” “intend,” “assume” and similar words. Because actual results may differ materially from expectations, we caution you not to place undue reliance on these statements. A number of factors could cause future results to differ materially from historical results, or from outcomes currently expected or sought by us. A discussion of some of these risks and uncertainties is contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2019, June 30, 2019 and September 30, 2019 and are available on our website at <http://www.pinnaclewest.com>, which you should review carefully before placing any reliance on our forward-looking statements or disclosures. We assume no obligation to update any forward-looking statements, even if our internal estimates change, except as may be required by applicable law.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

| Exhibit No. | Registrant(s) | Description |
|--------------------|---|---|
| 99.1 | Pinnacle West Capital Corporation APS | Press Release dated January 22, 2020 Related to APS's Clean Energy Commitment |
| 104 | Pinnacle West Capital Corporation APS | 104 Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: January 22, 2020

By: /s/ Robert E. Smith

Robert E. Smith

Senior Vice President and
General Counsel

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: January 22, 2020

By: /s/ Robert E. Smith

Robert E. Smith

Senior Vice President and
General Counsel

FOR IMMEDIATE RELEASE**January 22, 2020**

Media Contact: Suzanne Treviño (602) 250-2277

Analyst Contact: Stefanie Layton (602) 250-4541

Website: aps.com/cleanenergy**APS SETS COURSE FOR 100 PERCENT CLEAN ENERGY FUTURE***Firm commitment to affordable, reliable service joined by a bold initiative that benefits economy, environment*

PHOENIX - Today marks a historic milestone in the 134-year history of Arizona's largest electricity provider as Arizona Public Service (NYSE: PNW) announces a goal to deliver 100 percent clean, carbon-free electricity to customers by 2050. The company has been on a trajectory of increasingly clean energy through solar power innovation, major investments in energy storage technology, carbon-free nuclear operations and advances in energy efficiency solutions. Now, the company's destination for that path is set as the boldest clean-energy goal of all Arizona electric companies, as well as one of the most ambitious in the country.

The goal includes a nearer-term 2030 target of achieving a resource mix that is 65 percent clean energy, with 45 percent of our portfolio coming from renewable energy. APS will end all coal-fired generation by 2031, seven years sooner than previously projected.

"We see incredible things ahead for Arizona, and are excited to power our state's future with electricity that is 100 percent clean," said APS Chairman and CEO Jeff Guldner. "We're starting from an energy mix that is 50 percent clean today, including energy efficiency and electricity from one of the nation's largest solar fleets and the country's most powerful carbon-free and clean energy resource - the Palo Verde Generating Station.

"This is an important day for APS, our customers and Arizona. Our clean energy plan will be guided by sound science, and will encourage market-based solutions to climate issues. Through increased collaboration with our customers, regulators and other stakeholders, we expect to achieve environmental and economic gains without undermining our commitment to affordable, reliable service," Guldner said.

Pathways to 100 Percent Clean

On the journey to a carbon-free future, APS plans to ensure reliability and affordability through intelligent investments in renewable resources and developing technologies, nuclear power produced at Palo Verde Generating Station and energy efficiency and other programs for customers.

Achieving this 100 percent clean goal while maintaining reliability of service at affordable rates for customers also will rely on:

- **Existing power sources** in the near term, including some natural gas, as APS makes a sensible transition to clean generating resources. In time, APS expects technological advances to eliminate the need to supplement renewable energy with even low-emitting carbon resources like natural gas in order to maintain reliable service around the clock at reasonable prices.
 - **Continued modernization of the electric grid** as APS builds an advanced infrastructure that is more responsive and resilient, supports more renewables, minimizes outages and provides customers more choice and control over their energy decisions.
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- **Energy storage solutions** to increase the effectiveness of renewable resources and provide more clean energy to customers after the sun has set. These will include APS’s previously announced plans for an 850-megawatt expansion of large-scale energy storage, mostly paired with the company’s innovative solar farms.
- **Policy decisions** that leverage market-based technology and innovation and keep Arizona and its utility industry an attractive place to invest.
- **Electrification** of the state’s different economic sectors, particularly the transportation sector and specific building applications. In addition to supporting affordability for utility customers, electrification will drive a cleaner environment and more energy-efficient operations throughout the economy.
- **Evolving regional and market-based solutions** such as participation in the Western Energy Imbalance Market, which is saving customers tens of millions of dollars each year.

Collaboration Will Be Fundamental to Success

After the Integrated Resource Plan process in 2018, Arizona’s experience with Proposition 127 and the Arizona Corporation Commission’s efforts to update the state’s energy rules, APS took a hard look at its generation mix and future plans. APS spent more than a year engaged with a variety of stakeholders including customers, business organizations and non-governmental organizations. This plan reflects those experiences and discussions.

Collaboration with stakeholders and regulators will be key to the plan’s ultimate success, with full transparency regarding APS’s roadmap and progress through Arizona’s established process of Integrated Resource Plans. Flexibility, reliability and affordability will remain fundamental planning principles that will guide the addition of carbon-free resources at a reasonable cost and on pace and scale with customers’ growing and changing energy needs.

“Our existing generation facilities, employees and communities have made possible the affordable and reliable energy APS has delivered to customers for decades,” Guldner said. “As we set out to generate only clean power by 2050, it will mean transitioning away from coal. We do not take that transition lightly, and are committed to working with our employees and stakeholders on the economic and other effects of retiring those assets.”

APS also acknowledges that some of the solutions needed to achieve the goal are in early stages or even yet to be developed, and that realizing the full potential and benefits of a completely clean energy mix will take partnership. APS’s progress to date and developing this goal would not have been possible without the support from an array of stakeholders.

“As a leader in innovation, ASU is excited to see Arizona’s largest electricity provider reimagine our state’s energy sector with this bold commitment to clean power generation,” said Dr. Michael M. Crow, President of Arizona State University. “We are excited to be among the early collaborators in APS’s approach, which will include diverse stakeholders from across Arizona, in charting this course to a carbon-free future so imperative to our long-term quality of life.”

“This is a bold and historic decision that is coming at an important time,” said Patrick Graham, State Director, The Nature Conservancy. “APS’s commitment to a clean economy in Arizona demonstrates the kind of leadership that will create momentum to put us on a path where Arizonans, now and in the future, can thrive. Arizonans expect sustainable communities, a healthy environment and access to good jobs.”

The benefits of a 100 percent clean power portfolio will include helping customers achieve their own sustainability goals and attracting more employers to Arizona who want to be served fully by carbon-free resources at a reasonable cost and without compromising reliability.

“This landmark clean energy goal helps further differentiate Arizona’s leading position as a strategic, forward-thinking market to do business, especially with many companies placing emphasis on their own

sustainability targets,” said Chris Camacho, President and CEO of the Greater Phoenix Economic Council.

“Arizona Public Service is taking the lead among U.S. utility companies to achieve 100 percent carbon-free energy,” said Nat Kremer, Chief Executive Officer, Advanced Energy Economy. “Advanced energy technologies like renewable energy, electric vehicles, storage, energy efficiency and nuclear will all play important roles. Advanced Energy Economy and its member companies are already working with APS to find innovative solutions that can help achieve its clean energy goals, and we look forward to continuing this work together.”

“Our commitment is to maintain a leadership role in shaping a forward-thinking, healthy and prosperous Arizona where people can build a better life,” said Guldner. “We believe this initiative will encourage economic development in clean and innovative industries, create thousands of jobs and advance a healthy environment. Now comes the hard work of making it happen, which we are excited to carry out with others dedicated to securing a bright future for Arizona.”

APS serves about 2.7 million people in 11 of Arizona’s 15 counties, and is the Southwest’s foremost producer of clean, safe and reliable electricity. Using a balanced energy mix that is 50 percent carbon-free, APS has one of the country’s most substantial renewable energy portfolios and is a proven leader in introducing technology and services that offer customers choice and control over their energy consumption. With headquarters in Phoenix, APS is the principal subsidiary of Pinnacle West Capital Corp. (NYSE: PNW).

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