

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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): December 19, 2018

Commission File Number	Exact Name of Registrant as Specified in Charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification Number
1-8962	Pinnacle West Capital Corporation (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix, AZ 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, AZ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 19, 2018, the Board of Directors (the “PNW Board”) of Pinnacle West Capital Corporation (“Pinnacle West”) expanded the number of Directors on the PNW Board by one and elected Mr. James E. Trevathan, Jr. as a Director. Mr. Trevathan’s initial term will extend until the Pinnacle West 2019 Annual Meeting of Shareholders in May 2019 (“2019 Annual Meeting of Shareholders”). The Board of Directors (the “APS Board”) of Arizona Public Service Company (“APS”), the principal subsidiary of Pinnacle West, also elected Mr. Trevathan to the APS Board. The PNW Board expects to designate committee assignments for Mr. Trevathan at a future meeting. Mr. Trevathan will participate in the compensation arrangements for non-employee directors described on page 101 of the Pinnacle West Proxy Statement for its Annual Meeting of Shareholders held on May 16, 2018, except the annual retainer and equity grant will be prorated to reflect his service from the date of his election until the 2019 Annual Meeting of Shareholders.

**Item 7.01 Regulation FD Disclosure.**

On December 19, 2018, the APS Board appointed Jeffrey B. Guldner as President, effective immediately. Donald E. Brandt continues as Chairman of the Board and Chief Executive Officer of APS. A copy of a press release regarding the appointment of Mr. Guldner is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Registrant(s)</b>	<b>Description</b>
99.1	Pinnacle West APS	<a href="#">Pinnacle West Press Release Regarding Appointment of Jeffrey B. Guldner</a>

## 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: December 20, 2018

By: /s/ James R. Hatfield

---

James R. Hatfield  
Executive Vice President and  
Chief Financial Officer

ARIZONA PUBLIC SERVICE COMPANY  
(Registrant)

Dated: December 20, 2018

By: /s/ James R. Hatfield

---

James R. Hatfield  
Executive Vice President and  
Chief Financial Officer

**FOR IMMEDIATE RELEASE**

**December 20, 2018**

Media Contact: Jenna Rowell (602) 250-3379  
Analyst Contact: Stefanie Layton (602) 250-4541  
Website: [pinnaclwest.com](http://pinnaclwest.com)

**PINNACLE WEST ANNOUNCES EXECUTIVE MANAGEMENT CHANGES**

*Guldner Named APS President; Trevathan Joins Board of Directors*

PHOENIX - Pinnacle West Capital Corporation today announced that Jeffrey B. Guldner has been named president of Arizona Public Service (APS), the company's principal subsidiary. He will have responsibility for all areas of APS excluding nuclear generation.

Guldner reports to Don Brandt, chairman, CEO and president of Pinnacle West and chairman and CEO of APS. Brandt, who currently serves as chairman of the Nuclear Energy Institute, will retain direct responsibility over nuclear generation to leverage his industry experience and ensure a continued focus on excellence at Palo Verde Generating Station.

Also today, Pinnacle West announced that James E. (Jim) Trevathan, executive vice president and chief operating officer of Waste Management Inc., has been elected to the boards of directors of Pinnacle West and APS. Trevathan is retiring at the end of this month after a 40-year career with Waste Management.

Guldner most recently served as executive vice president of public policy, where he had oversight for the company's regulatory, legal and government affairs functions. He has also served as general counsel, and previously had responsibility for customer service.

"Jeff's legal and public policy experience, and his deep understanding of complex issues facing our state have been valuable assets to APS," said Brandt. "I know that under his thoughtful leadership, the company will be well positioned to meet the challenges presented by a growing Arizona."

Active in a variety of business and cultural organizations throughout Arizona, Guldner currently chairs the East Valley Partnership and serves on the boards of the Greater Phoenix Economic Council and the Arizona Theatre Company. He is a former chair of the Edison Electric Institute's Executive Advisory Council for Energy Delivery.

Prior to joining APS in 2004, Guldner was a partner in the Phoenix office of Snell & Wilmer LLP, where he practiced public utility, telecommunications and energy law. Guldner was a surface warfare officer in the United States Navy and an assistant professor of naval history at the University of Washington.

Guldner received his undergraduate degree from the University of Iowa in 1987. He graduated *magna cum laude* from the Arizona State University College of Law in 1996.

He has completed executive education courses in nuclear reactor technology at MIT and advanced management at Columbia Business School.

---

“APS is a great company with a bright future and a long history of service to Arizona,” said Guldner. “I’m grateful to Don for his support, confidence and continuing leadership. As I take on these new responsibilities, I’m fortunate to be surrounded by a talented and experienced team at APS.”

New board member Jim Trevathan has held a variety of leadership positions in his career at Waste Management. Prior to his current role as EVP and COO, he served as executive vice president of growth, innovation and field support.

“Jim’s experience working at the highest levels in an industry that values operational excellence, customer service and environmental stewardship will make him a great fit for our board,” said Brandt. “His perspective and insights will make us stronger.”

Pinnacle West Capital Corp., an energy holding company based in Phoenix, has consolidated assets of almost \$18 billion, about 6,200 megawatts of generating capacity and 6,300 employees in Arizona and New Mexico. Through its principal subsidiary, Arizona Public Service, the Company provides retail electricity service to nearly 1.2 million Arizona homes and businesses. For more information about Pinnacle West, visit the company’s website at [pinnaclewest.com](http://pinnaclewest.com).