

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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)	
<b>Lockwood Barbara D</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)			
<b>400 NORTH FIFTH STREET, MAIL STATION 8602</b>		<b>2/19/2021</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>PHOENIX, AZ 85004</b>				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(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	2/19/2021		M		220 (1)	A	(1)	2705	D	
Common Stock	2/19/2021		D		220	D	\$76.26	2485	D	
Common Stock	2/19/2021		M		292 (1)	A	(1)	2777	D	
Common Stock	2/19/2021		D		292	D	\$76.26	2485	D	
Common Stock	2/19/2021		M		249 (1)	A	(1)	2734	D	
Common Stock	2/19/2021		D		249	D	\$76.26	2485	D	
Common Stock	2/19/2021		M		344 (1)	A	(1)	2829	D	
Common Stock	2/19/2021		D		344	D	\$76.26	2485	D	
Common Stock								4286	I	by 401K

**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)	2/19/2021		M		220		(2)	(2)	Common Stock	220	(1)	0	D	
Restricted Stock Units	(1)	2/19/2021		M		292		(3)	(3)	Common Stock	292	(1)	292	D	
Restricted Stock Units	(1)	2/19/2021		M		249		(4)	(4)	Common Stock	249	(1)	498	D	
Restricted Stock Units	(1)	2/19/2021		M		344		(5)	(5)	Common Stock	344	(1)	1032	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 Stock Units 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% in cash.
- The Restricted Stock Units award was granted and was effective in February 2017, and vests in four equal, annual installments beginning on February 20, 2018.
- The Restricted Stock Units award was granted and was effective in February 2018, and vests in four equal, annual installments beginning on February 20, 2019.
- The Restricted Stock Units award was granted and was effective in February 2019, and vests in four equal, annual installments beginning on February 20, 2020.
- The Restricted Stock Units award was granted and was effective in February 2020, and vests in four equal, annual installments beginning on February 19,

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Lockwood Barbara D</b> <b>400 NORTH FIFTH STREET</b> <b>MAIL STATION 8602</b> <b>PHOENIX, AZ 85004</b>				<b>SVP, Public Policy, APS</b>

**Signatures**

/s/ Diane Wood, Attorney-in-Fact

2/23/2021

--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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