

FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**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 * Baum Shirley A (Last) (First) (Middle) 400 N. 5TH STREET (Street) PHOENIX, AZ 85004 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PINNACLE WEST CAPITAL CORP [PNW]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP and GC
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/20/2026</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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 Sock	2/20/2026		M		169 ⁽¹⁾	A	(1)	3,480	D	
Common Sock	2/20/2026		D ⁽²⁾		32	D	\$98.34	3,448	D	
Common Sock	2/20/2026		F ⁽³⁾		66	D	\$98.34	3,382	D	
Common Sock	2/20/2026		M		198 ⁽¹⁾	A	(1)	3,580	D	
Common Sock	2/20/2026		D ⁽²⁾		32	D	\$98.34	3,548	D	
Common Sock	2/20/2026		F ⁽³⁾		80	D	\$98.34	3,468	D	
Common Sock	2/20/2026		M		433 ⁽¹⁾	A	(1)	3,901	D	
Common Sock	2/20/2026		D ⁽²⁾		53	D	\$98.34	3,848	D	
Common Sock	2/20/2026		F ⁽³⁾		183	D	\$98.34	3,665	D	
Common Sock	2/20/2026		M		589 ⁽¹⁾	A	(1)	4,254	D	
Common Sock	2/20/2026		D ⁽²⁾		46	D	\$98.34	4,208	D	
Common Sock	2/20/2026		F ⁽³⁾		241	D	\$98.34	3,967	D	
Common Sock	2/20/2026		M		869 ⁽¹⁾	A	(1)	4,836	D	
Common Sock	2/20/2026		D ⁽²⁾		34	D	\$98.34	4,802	D	
Common Sock	2/20/2026		F ⁽³⁾		358	D	\$98.34	4,444	D	

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 Unit	(1)	2/20/2026		M		169 ⁽⁴⁾		(5)	(5)	Common Stock	169	(1)	0	D	
Restricted Stock Unit	(1)	2/20/2026		M		198 ⁽⁴⁾		(6)	(6)	Common Stock	198	(1)	0	D	
Restricted Stock Unit	(1)	2/20/2026		M		433 ⁽⁷⁾		(8)	(8)	Common Stock	433	(1)	430 ⁽⁹⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative 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 Unit	(1)	2/20/2026		M		589	(10)	(11)	(11)	Common Stock	589	(1)	1,177	(12)	D	
Restricted Stock Unit	(1)	2/20/2026		M		869	(13)	(14)	(14)	Common Stock	869	(1)	2,605	(15)	D	

Explanation of Responses:

- (1) 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 in 100% shares of common stock.
- (2) Represents the cash settlement of Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (3) Shares retained by the Company for purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (4) The number of derivative securities in Column 5 includes 32 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividend equivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- (5) The Restricted Stock Units award was granted and was effective in February 2022, and vests in four equal, annual installments beginning on February 20, 2023.
- (6) The Restricted Stock Units award was granted and was effective in Mach 2022, and vests in four equal, annual installments beginning on February 20, 2023.
- (7) The number of derivative securities in Column 5 includes 53 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividend equivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- (8) The Restricted Stock Units award was granted and was effective in February 2023, and vests in four equal, annual installments beginning on February 20, 2024.
- (9) Includes 50 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (10) The number of derivative securities in Column 5 includes 46 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividend equivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- (11) The Restricted Stock Units award was granted and was effective in February 2024, and vests in four equal, annual installments beginning on February 20, 2025.
- (12) Includes 91 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (13) The number of derivative securities in Column 5 includes 34 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividend equivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- (14) The Restricted Stock Units award was granted and was effective in February 2025, and vests in four equal, annual installments beginning on February 20, 2026.
- (15) Includes 100 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baum Shirley A 400 N. 5TH STREET PHOENIX, AZ 85004			SVP and GC	

Signatures

/s/ **Melissa Sallee, Attorney-in-Fact**

2/24/2026

**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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