

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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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<br>(Check all applicable)   |  |
| <b>BEMENT ROBERT S</b>  |  | <b>PINNACLE WEST CAPITAL CORP [ PNW ]</b>                        |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><b>EVP &amp; CNO, PVGS, APS</b> |  |
| (Last) (First) (Middle)<br><b>400 NORTH FIFTH STREET, MS 8602</b> |  | 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>2/20/2019</b> |  |  |  |
| (Street)<br><b>PHOENIX, AZ 85004</b>                              |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY)                |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |
| (City) (State) (Zip)  |  |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |            | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|------------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price      |   |   |   |
| Common Stock                       | 2/20/2019      |   | M                            |   | 303 (1)   | A             | \$0.00 (1) | 303   | D   |   |
| Common Stock                       | 2/20/2019      |   | D                            |   | 303   | D             | \$90.93    | 0   | D   |   |
| Common Stock                       | 2/20/2019      |   | M                            |   | 303 (1)   | A             | \$0.00 (1) | 303   | D   |   |
| Common Stock                       | 2/20/2019      |   | F (2)                        |   | 128   | D             | \$90.93    | 175   | D   |   |
| Common Stock                       | 2/20/2019      |   | M                            |   | 298 (1)   | A             | \$0.00 (1) | 473   | D   |   |
| Common Stock                       | 2/20/2019      |   | D                            |   | 298   | D             | \$90.93    | 175   | D   |   |
| Common Stock                       | 2/20/2019      |   | M                            |   | 297 (1)   | A             | \$0.00 (1) | 472   | D   |   |
| Common Stock                       | 2/20/2019      |   | F (2)                        |   | 126   | D             | \$90.93    | 346   | D   |   |
| Common Stock                       | 2/20/2019      |   | M                            |   | 753 (3)   | A             | \$0.00 (3) | 1099  | D   |   |
| Common Stock                       | 2/20/2019      |   | D                            |   | 753   | D             | \$90.93    | 346   | D   |   |
| Common Stock                       | 2/20/2019      |   | M                            |   | 583 (3)   | A             | \$0.00 (3) | 929   | D   |   |
| Common Stock                       | 2/20/2019      |   | D                            |   | 583   | D             | \$90.93    | 346   | D   |   |
| Common Stock                       | 2/20/2019      |   | A                            |   | 67 (4)  | A             | \$0.00 (4) | 413   | D   |   |
| Common Stock                       | 2/20/2019      |   | F (2)                        |   | 31  | D             | \$90.93    | 382   | D   |   |
| Common Stock                       | 2/20/2019      |   | G (5)                        |   | 382   | D             | \$0.00     | 0   | D   |   |
| Common Stock                       | 2/20/2019      |   | G (5)                        |   | 382   | A             | \$0.00     | 8703  | I   | by trust  |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|-----|--|--------------------|--|----------------------------------|---|--|---|--|
|  |  |                   |   | Code                            | V | (A)   | (D) | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |   |  |
| Restricted Stock<br>Units                      | (1)  | 2/20/2019         |   | M                               |   | 606   |     | (6)  | (6)                | Common<br>Stock  | 606                              | (1)   | 0  | D   |  |
| Restricted Stock<br>Units                      | (1)  | 2/20/2019         |   | M                               |   | 595   |     | (7)  | (7)                | Common<br>Stock  | 595                              | (1)   | 595  | D   |  |
| Restricted Stock<br>Units                      | (3)  | 2/20/2019         |   | M                               |   | 753   |     | (8)  | (8)                | Common<br>Stock  | 753                              | (3)   | 1506   | D   |  |
| Restricted Stock<br>Units                      | (3)  | 2/20/2019         |   | M                               |   | 583   |     | (9)  | (9)                | Common<br>Stock  | 583                              | (3)   | 1749   | 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, at the reporting person's election, in 100% shares of common stock or 50% in common stock and 50% in cash.
- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.

- (3) 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.
- (4) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2015, 2016, 2017, and 2018 Restricted Stock Unit grants.
- (5) The reporting person gifted the shares received on February 20, 2019 to a revocable family trust.
- (6) The Restricted Stock Units award was granted and was effective in February 2015, and vest in four equal, annual installments beginning on February 20, 2016.
- (7) The Restricted Stock Units award was granted and was effective in February 2016, and vests in four equal, annual installments beginning on February 20, 2017.
- (8) The Restricted Stock Units award was granted and was effective in February 2017, and vest in four equal, annual installments beginning on February 20, 2018.
- (9) The Restricted Stock Units award was granted and was effective in February 2018, and vest in four equal, annual installments beginning on February 20, 2019.

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                      |
|---|---------------|-----------|---------|----------------------|
|   | Director      | 10% Owner | Officer | Other                |
| BEMENT ROBERT S<br>400 NORTH FIFTH STREET<br>MS 8602<br>PHOENIX, AZ 85004 |               |           |         | EVP & CNO, PVGS, APS |

#### Signatures

/s/ Diane Wood, Attorney-in-Fact

2/22/2019

\*\*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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