

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> | Preliminary Proxy Statement |
| <input type="checkbox"/> | Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input type="checkbox"/> | Definitive Proxy Statement |
| <input checked="" type="checkbox"/> | Definitive Additional Materials |
| <input type="checkbox"/> | Soliciting Material Under Rule 14a-12 |

PINNACLE WEST
CAPITAL CORPORATION
Pinnacle West Capital Corporation

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | No fee required. |
| <input type="checkbox"/> | Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
1) Title of each class of securities to which transaction applies:
2) Aggregate number of securities to which transaction applies:
3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
4) Proposed maximum aggregate value of transaction:
5) Total fee paid: |
| <input type="checkbox"/> | Fee paid previously with preliminary materials: |
| <input type="checkbox"/> | Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
1) Amount previously paid:
2) Form, Schedule or Registration Statement No.:
3) Filing Party:
4) Date Filed: |

***** Exercise Your *Right* to Vote *****
**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on May 15, 2019.**

**PINNACLE WEST CAPITAL
CORPORATION**

PINNACLE WEST CAPITAL CORPORATION
ATTN: JACQUE PATTERSON
400 NORTH FIFTH STREET, STA 8602
PHOENIX, AZ 85004

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 8, 2019
Date: May 15, 2019 **Time:** 10:30 a.m. MST
Location: Meeting live via the Internet-please visit
www.virtualshareholdermeeting.com/PNW.

The company will be hosting the meeting live via the Internet this year. To attend the meeting via the Internet please visit www.virtualshareholdermeeting.com/PNW and be sure to have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page).

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares by mail. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com, scan the QR Barcode on the reverse side, or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

Before You Vote

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:
NOTICE AND PROXY STATEMENT 10-K WRAP

How to View Online:

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com, or scan the QR Barcode below.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy.

Please choose one of the following methods to make your request:

- 1) **BY INTERNET** : www.proxyvote.com
- 2) **BY TELEPHONE** : 1-800-579-1639
- 3) **BY E-MAIL*** : sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 1, 2019 to facilitate timely delivery.

How To Vote

Please Choose One of the Following Voting Methods



SCAN TO
VIEW MATERIALS & VOTE



Vote By Internet:

Before The Meeting:

Go to www.proxyvote.com or from a smartphone, scan the QR Barcode above. Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) available and follow the instructions.

During The Meeting:

Go to www.virtualshareholdermeeting.com/PNW. Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees:

- | | |
|----------------------------|-----------------------------|
| 01) Donald E. Brandt | 07) Kathryn L. Munro |
| 02) Denis A. Cortese, M.D. | 08) Bruce J. Nordstrom |
| 03) Richard P. Fox | 09) Paula J. Sims |
| 04) Michael L. Gallagher | 10) James E. Trevathan, Jr. |
| 05) Dale E. Klein, Ph.D. | 11) David P. Wagener |
| 06) Humberto S. Lopez | |

The Board of Directors recommends you vote FOR proposal 2:

2. Advisory vote to approve executive compensation as disclosed in the 2019 Proxy Statement.

The Board of Directors recommends you vote FOR proposal 3:

3. Ratify the appointment of the independent accountant for the year ending December 31, 2019.

The Board of Directors recommends you vote AGAINST proposal 4:

4. Vote on the approval of a shareholder proposal asking the Company to amend its governing documents to reduce the ownership threshold to 10% to call special shareholder meetings, if properly presented at the meeting.

In their discretion, the proxies are authorized to vote on such other matters as may properly come before the meeting or any adjournment or postponement thereof.



Frequently Asked Questions

Why am I receiving this Notice of Internet Availability?

Pursuant to the SEC "Notice and Access" proxy rules, companies are permitted to send the enclosed "Notice" instead of a full printed set of proxy materials. The Notice gives you instructions on how to view your company's proxy materials and vote online, or how to receive a full set of printed materials by mail.

There are several advantages to your company sending a Notice instead of a full set of materials, including lowering your company's costs and reducing the environmental impact from printing and mailing full sets of proxy materials.

How do I view the proxy materials online?

Go to www.proxyvote.com and follow the instructions. You will need to enter the number printed on the enclosed Notice in the box marked by the arrow → [XXXX XXXX XXXX XXXX].

What if I prefer to receive a paper copy of the proxy materials?

You can easily request a paper copy which will be mailed to you at no cost. Instructions on how to order a paper copy can be found in the "Before You Vote" section of the Notice.

Can I request to receive my proxy materials for future meetings by e-mail rather than receive a Notice?

Yes. The instructions on how to change your preferences so you receive proxy materials for future meetings by e-mail are online at www.proxyvote.com.

How can I vote my shares?

You can vote your shares online, by phone or by mail. The "How to Vote" section of the Notice provides detailed information on each of these options.



PINNACLE WEST

CAPITAL CORPORATION

Your vote is needed!

Dear Fellow Shareholder:

We are looking forward to our upcoming 2019 Annual Meeting of Shareholders, which is being held on May 15, 2019. Pinnacle West achieved another year of strong performance as we continue to focus on delivering on our commitments to the shareholders who trust us with their investment, customers who depend on us, the communities we serve, and our dedicated team members.

Enclosed are the proxy materials, which highlight our business, our Board of Directors, our corporate governance, our executive compensation program, and certain audit matters. This year you are being asked to vote on four proposals. Those proposals, together with management's recommendation are:

- | | | |
|------------|---|---|
| Proposal 1 | To elect eleven directors to serve until the 2020 Annual Meeting of Shareholders | <input checked="" type="checkbox"/> FOR each director nominee |
| Proposal 2 | To hold an advisory vote to approve executive compensation | <input checked="" type="checkbox"/> FOR |
| Proposal 3 | To ratify the appointment of our independent accountant for the year ending December 31, 2019 | <input checked="" type="checkbox"/> FOR |
| Proposal 4 | A shareholder proposal asking the Company to amend its governing documents to reduce the ownership threshold to 10% to call special shareholder meetings, if properly presented at the Annual Meeting | <input type="checkbox"/> AGAINST |

Your vote is important! Even if you do not participate in the Annual Meeting, please take time to vote.

THREE WAYS TO VOTE



ONLINE

PROXY QUESTIONS?
Call 602-250-5511

WWW.PROXYVOTE.COM
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.



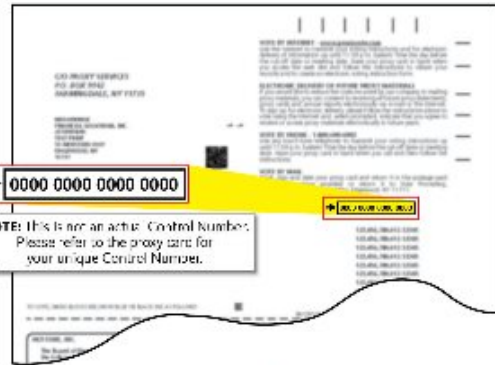
MAIL

VOTE PROCESSING
Mark, sign and date your ballot and return it in the postage-paid envelope provided.

Your Vote Is Important – Please Vote Your Shares Today!

The annual shareholder meeting will be held on May 15, 2019. Whether or not you plan to attend, your vote is very important. **You can vote your shares by internet, telephone, or mail.**

Simply follow the instructions on the enclosed form. For your convenience, we've highlighted where you can find your unique Control Number.



THREE WAYS TO VOTE



ONLINE

WWW.PROXYVOTE.COM
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



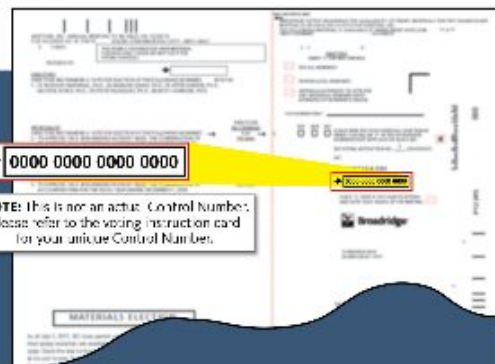
PHONE

Call 1-800-650-6508 with a touch tone phone to vote using an automated system.



MAIL

VOTE PROCESSING MAILBOX and date your ballot and return it in the postage-paid envelope provided.



Let's vote on it.

Let your proxy vote be heard.

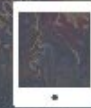
PINNACLE WEST
CAPITAL CORPORATION

YOUR VOTE MATTERS.

We've made it easy, so take two minutes right now to vote using your preferred device.



PHONE



TABLET



PC

Go to:
Proxyvote.com

Annual Meeting of Shareholders

VOTE NOW



Meeting Information

Date and Time

May 15, 2019, 10:30 AM

[Add to calendar](#)

Place

Online at www.virtualshareholdermeeting.com/PNW

Who can vote

All shareholders of record at the close of business on March 8, 2019, are entitled to notice of and to vote at the Annual Meeting

Pinnacle West Capital Corporation combines a solid foundation and a clear strategy to build shareholder value.

- Superior reliability and operating performance across our business
- Excellent customer service and deep community involvement
- Affordable electricity rates
- A cleaner, more flexible power generation portfolio
- A constructive regulatory environment
- Targeted investments in innovative technologies
- An engaged workforce
- Solid financial results

[Message from our Chairman, President and CEO](#)

[Message from our Lead Director](#)

VOTING ITEMS		BOARD RECOMMENDATION
Proposal 1	To elect eleven directors to serve until the 2020 Annual Meeting of Shareholders	<input checked="" type="checkbox"/> FOR each director nominee
Proposal 2	To hold an advisory vote to approve executive compensation	<input checked="" type="checkbox"/> FOR
Proposal 3	To ratify the appointment of our independent accountants for the year ending December 31, 2019	<input checked="" type="checkbox"/> FOR
Proposal 4	A shareholder proposal asking the Company to amend its governing documents to reduce the ownership threshold to 10% to call special shareholder meetings if properly presented at the Annual Meeting	<input type="checkbox"/> AGAINST





[Site Map](#) | [Contact Us](#) | [Supplier Web](#) | [Regulatory Compliance](#)

By using this website, you accept our [Terms of Use](#) and [Privacy Policy](#) agreements.
All rights reserved. © 2017 Pinnacle West Capital Corporation.

