

FORM 4

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

☐ 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.

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

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

OMB APPROVAL
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hours per response... 0.5

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)
Mountain Paul J	PINNACLE WEST CAPITAL CORP [PNW]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
400 N 5TH ST	2/20/2024	VP, Finance and Treasurer
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
PHOENIX, AZ 85004		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<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 (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	2/20/2024		A		362 (1)	A	\$0 (1)	362	D	
Common Stock	2/20/2024		F (2)		169	D	\$69.1	193	D	
Common Stock	2/20/2024		A		58 (3)	A	\$0 (3)	251	D	
Common Stock	2/20/2024		F (2)		28	D	\$69.1	223	D	
Common Stock	2/20/2024		M		148 (4)	A	\$0 (4)	371	D	
Common Stock	2/20/2024		F (2)		70	D	\$69.1	301	D	
Common Stock	2/20/2024		M		144 (4)	A	\$0 (4)	445	D	
Common Stock	2/20/2024		D		144	D	\$69.1	301	D	
Common Stock	2/20/2024		M		144 (4)	A	\$0 (4)	445	D	
Common Stock	2/20/2024		F (2)		68	D	\$69.1	377	D	
Common Stock	2/20/2024		M		45 (5)	A	\$0 (5)	422	D	
Common Stock	2/20/2024		D (6)		2	D	\$69.1	420	D	
Common Stock	2/20/2024		F (2)		21	D	\$69.1	399	D	
Common Stock	2/20/2024		M		451 (5)	A	\$0 (5)	850	D	
Common Stock	2/20/2024		D (6)		42	D	\$69.1	808	D	
Common Stock	2/20/2024		F (2)		191	D	\$69.1	617	D	
Common Stock	2/20/2024		M		486 (5)	A	\$0 (5)	1,103	D	
Common Stock	2/20/2024		D (6)		22	D	\$69.1	1,081	D	
Common Stock	2/20/2024		F (2)		211	D	\$69.1	870	D	
Common Stock	2/20/2024		A		55 (7)	A	\$0 (7)	925	D	
Common Stock	2/20/2024		F (2)		23	D	\$69.1	902	D	
Common Stock	2/20/2024		G (8)		902	D	\$0 (8)	0	D	
Common Stock	2/20/2024		G (8)		902	A	\$0 (8)	4,119 (9)	I	by Trust
Common Stock								278	I	by 401(k)

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 Units	(4)	2/20/2024		M			148	(10)	(10)	Common Stock	148	\$0 (4)	0	D	
Restricted Stock Units	(4)	2/20/2024		M			288	(11)	(11)	Common Stock	288	\$0 (4)	288	D	
Restricted Stock Units	(5)	2/20/2024		M			45 (12)	(13)	(13)	Common Stock	45	\$0 (5)	93 (14)	D	
Restricted Stock Units	(5)	2/20/2024		M			451 (15)	(16)	(16)	Common Stock	451	\$0 (5)	895 (17)	D	
Restricted Stock Units	(5)	2/20/2024		M			486 (18)	(19)	(19)	Common Stock	486	\$0 (5)	1,456 (20)	D	
Restricted Stock Units	(5)	2/20/2024		A			2,172	(21)	(21)	Common Stock	2,172	(5)	2,172	D	

Explanation of Responses:

- (1) Shares acquired upon the vesting of a portion of the performance shares granted in 2021 that were tied to the total shareholder return performance metric.
- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (3) Represents shares of common stock received by the individual in settlement of dividend rights that vested in connection with the performance shares that vested on February 20, 2024.
- (4) 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.
- (5) 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 either in 100% shares of common stock or 100% in cash with respect to Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (6) Represents the cash settlement of Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (7) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2020 and 2021 Restricted Stock Unit grants.
- (8) The reporting person gifted the shares received on February 20, 2024 to a revocable family trust.
- (9) This total includes 123 shares that were acquired over time under a dividend reinvestment program and that were not reported on prior Form 4's.
- (10) The Restricted Stock Unit award was granted and was effective in February 2020, and vests in four equal annual installments beginning on February 20, 2021.
- (11) The Restricted Stock Units award was granted and was effective in February 2021, and vests in four equal, annual installments beginning on February 20, 2022.
- (12) The number of derivative securities in Column 5 includes 2 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.
- (13) The Restricted Stock Unit award was granted and was effective in May 20, 2022 and vests in four equal, annual installments beginning on February 20, 2023.
- (14) Includes 7 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (15) The number of derivative securities in Column 5 includes 42 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.
- (16) The Restricted Stock Unit award was granted and was effective in February 2022, and vests in four equal annual installments beginning on February 20, 2023.
- (17) Includes 77 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (18) The number of derivative securities in Column 5 includes 22 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.
- (19) The Restricted Stock Unit award was granted and was effective in February 2023, and vests in four equal annual installments beginning on February 20, 2024.
- (20) Includes 64 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (21) 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mountain Paul J				

400 N 5TH ST PHOENIX, AZ 85004			VP, Finance and Treasurer	
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Signatures

/s/ Diane Wood, Attorney-in-Fact

2/22/2024

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.