

FORM 4

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)		
Falck David P			PINNACLE WEST CAPITAL CORP [PNW]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, Law		
(Last) (First) (Middle) 400 NORTH 5TH STREET, MS 8602			3. Date of Earliest Transaction (MM/DD/YYYY) 2/20/2018					
(Street) PHOENIX, AZ 85004			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(City) (State) (Zip)						<input type="checkbox"/> Form filed by One Reporting Person <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	2/20/2018		A		4006 (1)	A	\$0.00 (1)	44844	D	
Common Stock	2/20/2018		F (2)		1734	D	\$77.20	43110	D	
Common Stock	2/20/2018		A		428 (3)	A	\$0.00 (3)	43538	D	
Common Stock	2/20/2018		F (2)		184	D	\$77.20	43354	D	
Common Stock	2/20/2018		M		770 (4)	A	\$0.00 (4)	44124	D	
Common Stock	2/20/2018		D		770	D	\$77.20	43354	D	
Common Stock	2/20/2018		M		770 (4)	A	\$0.00 (4)	44124	D	
Common Stock	2/20/2018		F (2)		331	D	\$77.20	43793	D	
Common Stock	2/20/2018		M		650 (4)	A	\$0.00 (4)	44443	D	
Common Stock	2/20/2018		D		650	D	\$77.20	43793	D	
Common Stock	2/20/2018		M		649 (4)	A	\$0.00 (4)	44442	D	
Common Stock	2/20/2018		F (2)		279	D	\$77.20	44163	D	
Common Stock	2/20/2018		M		558 (4)	A	\$0.00 (4)	44721	D	
Common Stock	2/20/2018		D		558	D	\$77.20	44163	D	
Common Stock	2/20/2018		M		558 (4)	A	\$0.00 (4)	44721	D	
Common Stock	2/20/2018		F (2)		240	D	\$77.20	44481	D	
Common Stock	2/20/2018		M		471 (5)	A	\$0.00 (5)	44952	D	
Common Stock	2/20/2018		D		471	D	\$77.20	44481	D	
Common Stock	2/20/2018		M		470 (5)	A	\$0.00 (5)	44951	D	
Common Stock	2/20/2018		F (2)		202	D	\$77.20	44749	D	
Common Stock	2/20/2018		A		236 (6)	A	\$0.00 (6)	44985	D	
Common Stock	2/20/2018		F (2)		104	D	\$77.20	44881	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 Units	(4)	2/20/2018		M		1540		(7)	(7)	Common Stock	1540	(4)	0	D	
Restricted Stock Units	(4)	2/20/2018		M		1299		(8)	(8)	Common Stock	1299	(4)	1299	D	
Restricted Stock Units	(4)	2/20/2018		M		1116		(9)	(9)	Common Stock	1116	(4)	2232	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 Units	(5)	2/20/2018		M		941		(10)	(10)	Common Stock	941	(5)	2823	D	
Restricted Stock Units	(5)	2/20/2018		A		2916		(11)	(11)	Common Stock	2916	(5)	2916	D	

Explanation of Responses:

- (1) Shares acquired upon the vesting of a portion of the performance shares granted in 2015.
- (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, 2018.
- (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 or 50% in common stock and 50% 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, at the reporting person's election, in 100% shares of common stock, 50% in common stock and 50% in cash, or 100% in cash.
- (6) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2014, 2015, 2016 and 2017 Restricted Stock Unit grants.
- (7) The Restricted Stock Units award was granted and was effective in February 2014, and vest in four equal, annual installments beginning on February 20, 2015.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) The Restricted Stock Units award was granted and was effective on February 20, 2018, and vests in four equal, annual installments beginning on February 20, 2019, and will be settled in four equal, annual installments beginning February 20, 2019.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Falck David P 400 NORTH 5TH STREET MS 8602 PHOENIX, AZ 85004			EVP, Law	

Signatures

/s/ Diane Wood, Attorney-in-Fact

2/22/2018

**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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