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.

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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

1. Name and Address of Reporting Person * **Esparza Jose Luis Jr**	2. Issuer Name **and** Ticker or Trading Symbol **PINNACLE WEST CAPITAL CORP [PNW]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner _____ Officer (give title below) __X__ Other (specify below) **SVP Public Policy APS**
(Last) (First) (Middle) **400 N. 5TH STREET**	3. Date of Earliest Transaction (MM/DD/YYYY) **2/20/2026**	
(Street) **PHOENIX, AZ 85004** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _X _ Form filed by One Reporting Person ___ 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	**2/20/2026**		**M**		**491** (1)	**A**	(1)	**4,331**	**D**	
Common Stock	**2/20/2026**		**D**(2)		**86**	**D**	**$98.34**	**4,245**	**D**	
Common Stock	**2/20/2026**		**F**(3)		**196**	**D**	**$98.34**	**4,049**	**D**	
Common Stock	**2/20/2026**		**M**		**379** (1)	**A**	(1)	**4,428**	**D**	
Common Stock	**2/20/2026**		**D**(2)		**41**	**D**	**$98.34**	**4,387**	**D**	
Common Stock	**2/20/2026**		**F**(3)		**163**	**D**	**$98.34**	**4,224**	**D**	
Common Stock	**2/20/2026**		**M**		**473** (1)	**A**	(1)	**4,697**	**D**	
Common Stock	**2/20/2026**		**D**(2)		**38**	**D**	**$98.34**	**4,659**	**D**	
Common Stock	**2/20/2026**		**F**(3)		**199**	**D**	**$98.34**	**4,460**	**D**	
Common Stock	**2/20/2026**		**M**		**521** (1)	**A**	(1)	**4,981**	**D**	
Common Stock	**2/20/2026**		**D**(2)		**20**	**D**	**$98.34**	**4,961**	**D**	
Common Stock	**2/20/2026**		**F**(3)		**215**	**D**	**$98.34**	**4,746**	**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	(1)	**2/20/2026**		**M**		**491** (4)		(5)	(5)	**Common Stock**	**491**	(1)	**0**	**D**	
Restricted Stock Units	(1)	**2/20/2026**		**M**		**379** (6)		(7)	(7)	**Common Stock**	**379**	(1)	**387** (8)	**D**	
Restricted Stock Units	(1)	**2/20/2026**		**M**		**473** (9)		(10)	(10)	**Common Stock**	**473**	(1)	**943** (11)	**D**	
Restricted Stock Units	(1)	**2/20/2026**		**A**		**521** (12)		(13)	(13)	**Common Stock**	**521**	(1)	**1,563** (14)	**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 86 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 January 2022, and vests in four equal, annual installments beginning on February 20, 2023.

(6) The number of derivative securities in Column 5 includes 41 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.

(7) 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.

(8) Includes 49 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.

(9) The number of derivative securities in Column 5 includes 38 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.

(10) 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.

(11) Includes 73 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.

(12) The number of derivative securities in Column 5 includes 20 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 Units award was granted and was effective in February 2025, and vests in four equal, annual installments beginning on February 20, 2026.

(14) Includes 60 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
Esparza Jose Luis Jr **400 N. 5TH STREET** **PHOENIX, AZ 85004**				**SVP Public Policy APS**

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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