

# FORM 4

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

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.

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Geisler Theodore N</b>  (Last) (First) (Middle)  <b>400 N. 5TH STREET</b>  (Street)  <b>PHOENIX ARIZONA 85004</b>  (City) (State) (Zip/Postal Code)  <b>UNITED STATES</b>  (Country)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>PINNACLE WEST CAPITAL CORP</b> <b>[PNW]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chairman, CEO and President</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/18/2026</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	3/18/2026		A		24,287 <sup>(1)</sup>	A	\$0 <sup>(1)</sup>	24,287	D	
Common Stock	3/18/2026		D <sup>(2)</sup>		2,897	D	\$100.92	21,390	D	
Common Stock	3/18/2026		F <sup>(3)</sup>		8,954	D	\$100.92	12,436	D	
Common Stock	3/18/2026		G <sup>(4)</sup>		12,436 <sup>(4)</sup>	D	<sup>(4)</sup>	0	D	
Common Stock	3/18/2026		G <sup>(4)</sup>		12,436 <sup>(4)</sup>	A	<sup>(4)</sup>	50,003	I	by Trust

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) Shares acquired upon the vesting of the performance shares granted in 2023 that were tied to the following: total shareholder return performance; earnings per share growth; clean megawatts installed metrics; and performance shares received in connection with dividend equivalent rights.
- (2) Represents the cash settlement of performance shares received in connection with the settlement of dividend equivalent rights.
- (3) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (4) The reporting person gifted the shares received on March 18, 2026 to a revocable family trust.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Geisler Theodore N</b> <b>400 N. 5TH STREET</b>				

PHOENIX ARIZONA 85004 UNITED STATES	X	Chairman, CEO and President	
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**Signatures**

/s/ Melissa Sallee, Attorney-in-Fact

3/20/2026

--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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\* Form 4: SEC 1474 (03-26).