

# 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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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)	
GULDNER JEFFREY B.		PINNACLE WEST CAPITAL CORP [ PNW ]		<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, President and CEO</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
400 N. 5TH STREET		2/20/2024			
(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 <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

**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		10,889 (1)	A	(1)	60,093	D	
Common Stock	2/20/2024		F(2)		4,687	D	\$69.1	55,406	D	
Common Stock	2/20/2024		A		1,735 (3)	A	(3)	57,141	D	
Common Stock	2/20/2024		F(2)		744	D	\$69.1	56,397	D	
Common Stock	2/20/2024		M		2,395 (4)	A	(4)	58,792	D	
Common Stock	2/20/2024		D		2,395	D	\$69.1	56,397	D	
Common Stock	2/20/2024		M		3,838 (4)	A	(4)	60,235	D	
Common Stock	2/20/2024		F(2)		1,555	D	\$69.1	58,680	D	
Common Stock	2/20/2024		M		5,179 (5)	A	(5)	63,859	D	
Common Stock	2/20/2024		D(6)		460	D	\$69.1	63,399	D	
Common Stock	2/20/2024		F(2)		1,912	D	\$69.1	61,487	D	
Common Stock	2/20/2024		M		5,171 (5)	A	(5)	66,658	D	
Common Stock	2/20/2024		D(6)		229	D	\$69.1	66,429	D	
Common Stock	2/20/2024		F(2)		2,118	D	\$69.1	64,311	D	
Common Stock	2/20/2024		A		612 (2)	A	(2)	64,923	D	
Common Stock	2/20/2024		F(2)		263	D	\$69.1	64,660	D	
Common Stock								132	I	by 401K

**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)	2/20/2024		M		2,395	(8)	(8)		Common Stock	2,395	(4)	0	D	
Restricted Stock Units	(4)	2/20/2024		M		3,838	(9)	(9)		Common Stock	3,838	(4)	3,838	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			Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(5)	2/20/2024		M			5,179 (10)	(11)	(11)	Common Stock	5,179	(5)	10,353 (12)	D	
Restricted Stock Units	(5)	2/20/2024		M			5,171 (13)	(14)	(14)	Common Stock	5,171	(5)	15,515 (15)	D	
Restricted Stock Units	(5)	2/20/2024		A		25,920		(16)	(16)	Common Stock	25,920	(5)	25,920	D	

Explanation of Responses:

- Shares aquired upon the vesting of a portion of the performance shares granted in 2021 that were tied to the total shareholder return performance metric.
- Shares retained by the Company for purpose of meeting tax withholding requirements. The receiptent retained all other shares.
- Represents shares of common stock received by the individulal in settlement of dividend rights that vested in connection with the performance shares that vested on February 20, 2024.
- 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, atthe reporting person's election, in 100% shares of common stock, 50% in common stock and 50% in cash, or 100% in cash.
- 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 settledeither in 100% shares of common stock or 100% in cash with respect to Restricted Stock Units received in connection with the settlement of dividnet equivalent rights.
- Represents the cash settlement of Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2021 Restricted Stock Unit grant.
- The Restricted Stock Units award was granted and was effective in February 2020, and vests in four equal, annual installments beginning on February 20, 2021.
- The Restricted Stock Units award was granted and was effective in February 2021, and vests and be settled in four equal, annual installments beginning on February 20, 2022.
- The number of derivative securities in Column 5 includes 460 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividendequivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- The Restricted Stock Units award was granted and was effective in February 2022, and vests in four equal, annual installments beginning on February 20, 2023.
- Includes 915 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- The number of derivative securities in Column 5 includes 229 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividendequivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- 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.
- Includes 689 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- 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
GULDNER JEFFREY B. 400 N. 5TH STREET PHOENIX, AZ 85004	X		Chairman, President and CEO	

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.