

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

OMB APPROVAL
OMB Number: 3235-0076
Estimated Average burden hours per response: 4.0

FORM D

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number) Previous Name(s) None
0000764622 **AZP GROUP INC**

Name of Issuer
PINNACLE WEST CAPITAL CORP

Jurisdiction of
Incorporation/Organization
ARIZONA

Entity Type
 Corporation
 Limited Partnership
 Limited Liability Company
 General Partnership
 Business Trust
 Other

Year of Incorporation/Organization

- Over Five Years Ago
 Within Last Five Years (Specify Year)
 Yet to Be Formed

2. Principal Place of Business and Contact Information

Name of Issuer
PINNACLE WEST CAPITAL CORP

Street Address 1
400 NORTH FIFTH STREET

Street Address 2
MS 8695

City
PHOENIX State/Province/Country
ARIZONA ZIP/Postal Code
85004 Phone No. of Issuer
602 250 1000

3. Related Persons

Last Name Blankenship	First Name Elizabeth	Middle Name A.	
Street Address 1 400 N. Fifth Street	Street Address 2		
City Phoenix	State/Province/Country ARIZONA	ZIP/Postal Code 85004	
Relationship:	<input checked="" type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> Promoter

Last Name Fox	First Name Richard	Middle Name P.	
Street Address 1 400 N. Fifth Street	Street Address 2		
City Phoenix	State/Province/Country ARIZONA	ZIP/Postal Code 85004	
Relationship:	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> Promoter
Clarification of Response (if Necessary)			

Last Name Sims	First Name Paula	Middle Name J.	
Street Address 1 400 N. Fifth Street	Street Address 2		
City Phoenix	State/Province/Country ARIZONA	ZIP/Postal Code 85004	
Relationship:	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> Promoter
Clarification of Response (if Necessary)			

Last Name Trevathan, Jr.	First Name James	Middle Name E.	
Street Address 1 400 N. Fifth Street	Street Address 2		
City Phoenix	State/Province/Country ARIZONA	ZIP/Postal Code 85004	
Relationship:	<input type="checkbox"/> Executive Officer	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> Promoter
Clarification of Response (if Necessary)			

Last Name	First Name
Tetlow	Jacob
Street Address 1	Street Address
400 N. Fifth Street	

City **Phoenix** State/Province/Country **ARIZONA** ZIP/Postal Code **85004**
Relationship: Executive Officer Director Promote

Clarification of Response (if Necessary)

Last Name **First Name** **Middle Name**

de la Melena, Jr. **Gonzalo**
Street Address 1 **Street Address 2**
100 N. E 10th St., Suite 1000
Seattle, WA 98101

400 N. Fifth Street **City** **State/Province/Country** **ZIP/Postal Code**
Phoenix **ARIZONA** **85004**

Relationship: **Executive Officer** **Director** **Promoter**

Classification of Responses (if Necessary):

Clarification of Response (if Necessary)

Heilin **Adam** **C**
Street Address 1 Street Address 2
400 N. Fifth Street

City Phoenix	State/Province/Country ARIZONA	ZIP/Postal Code 85004	
Relationship:	<input checked="" type="checkbox"/> Executive Officer	<input type="checkbox"/> Director	<input type="checkbox"/> Promote

Clarification of Response (if Necessary)

Last Name	First Name	Middle Name
Esparza	Jose	L.

Street Address 1 **Street Address 2**

400 N. Fifth Street **City** **State/Province/Country** **ZIP/Postal Code**
Phoenix **ARIZONA** **85004**

PROCLAMATION OF THE STATE OF ARIZONA
RECEIVED AND FILED IN THE
CLERK'S OFFICE, MARSHAL'S OFFICE,
AND ATTORNEY GENERAL'S OFFICE,
AT PHOENIX, ARIZONA, ON THE
THIRTEEN DAY OF JUNE, IN THE
YEAR OF ONE THOUSAND EIGHT HUNDRED
TWENTY-THREE.

Relationship: Executive Committee

Last Name **Svinicki** First Name **Kristine** Middle Name **L.**
Street Address 1 **400 N. Fifth Street** Street Address 2
City **Phoenix** State/Province/Country **ARIZONA** ZIP/Postal Code **85004**
Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary)

Last Name **Butler, Jr.** First Name **Ronald** Middle Name
Street Address 1 **400 N. Fifth Street** Street Address 2
City **Phoenix** State/Province/Country **ARIZONA** ZIP/Postal Code **85004**
Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary)

Last Name **Eicher** First Name **Carol** Middle Name **S.**
Street Address 1 **400 N. Fifth Street** Street Address 2
City **Phoenix** State/Province/Country **ARIZONA** ZIP/Postal Code **85004**
Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary)

Last Name **Flanagan** First Name **Susan** Middle Name **T.**
Street Address 1 **400 N. Fifth Street** Street Address 2
City **Phoenix** State/Province/Country **ARIZONA** ZIP/Postal Code **85004**
Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary)

4. Industry Group

- | | | |
|---|---|--|
| <input type="checkbox"/> Agriculture | <input type="checkbox"/> Health Care | <input type="checkbox"/> Retailing |
| <input type="checkbox"/> Banking & Financial Services | <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Commercial Banking | <input type="checkbox"/> Health Insurance | Technology |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers |
| <input type="checkbox"/> Investing | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking | <input type="checkbox"/> Other Health Care | <input type="checkbox"/> Other Technology |
| <input type="checkbox"/> Pooled Investment Fund | | |
| <input type="checkbox"/> Other Banking & Financial Services | <input type="checkbox"/> Manufacturing | Travel |
| | <input type="checkbox"/> Real Estate | <input type="checkbox"/> Airlines & Airports |
| | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lodging & Conventions |
| | <input type="checkbox"/> Construction | <input type="checkbox"/> Tourism & Travel Services |
| | <input type="checkbox"/> REITS & Finance | <input type="checkbox"/> Other Travel |
| | <input type="checkbox"/> Residential | <input type="checkbox"/> Other |
| | <input type="checkbox"/> Other Real Estate | |
| <input type="checkbox"/> Business Services | | |
| Energy | | |
| <input type="checkbox"/> Coal Mining | | |
| <input checked="" type="checkbox"/> Electric Utilities | | |
| <input type="checkbox"/> Energy Conservation | | |
| <input type="checkbox"/> Environmental Services | | |
| <input type="checkbox"/> Oil & Gas | | |
| <input type="checkbox"/> Other Energy | | |

5. Issuer Size

- | | |
|--|---|
| Revenue Range | Aggregate Net Asset Value Range |
| <input type="checkbox"/> No Revenues | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000 | <input type="checkbox"/> \$1 - \$5,000,000 |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000 | <input type="checkbox"/> \$5,000,001 - \$25,000,000 |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000 | <input type="checkbox"/> \$25,000,001 - \$50,000,000 |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input checked="" type="checkbox"/> Over \$100,000,000 | <input type="checkbox"/> Over \$100,000,000 |
| <input type="checkbox"/> Decline to Disclose | <input type="checkbox"/> Decline to Disclose |
| <input type="checkbox"/> Not Applicable | <input type="checkbox"/> Not Applicable |

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Rule 505 |
| <input type="checkbox"/> Rule 504 (b)(1)(i) | <input checked="" type="checkbox"/> Rule 506(b) |
| <input type="checkbox"/> Rule 504 (b)(1)(ii) | <input type="checkbox"/> Rule 506(c) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii) | <input type="checkbox"/> Securities Act Section 4(a)(5) |
| | <input type="checkbox"/> Investment Company Act Section 3(c) |

7. Type of Filing

- | | | |
|---|--------------------------------------|--|
| <input type="checkbox"/> New Notice | Date of First Sale 2001-05-01 | <input type="checkbox"/> First Sale Yet to Occur |
| <input checked="" type="checkbox"/> Amendment | | |

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes No

9. Type(s) of Securities Offered (select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Pooled Investment Fund Interests | <input type="checkbox"/> Equity |
| <input type="checkbox"/> Tenant-in-Common Securities | <input checked="" type="checkbox"/> Debt |
| <input type="checkbox"/> Mineral Property Securities | <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (describe) |

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary)

11. Minimum Investment

Minimum investment accepted from any outside investor **\$ 250000 USD**

12. Sales Compensation

Recipient Barclays Capital Inc.	Recipient CRD Number 19714	<input type="checkbox"/> None
(Associated) Broker or Dealer <input checked="" type="checkbox"/> None	(Associated) Broker or Dealer CRD Number	<input checked="" type="checkbox"/> None
Street Address 1 745 Seventh Avenue, 4th Floor	Street Address 2 Attn: Commercial Paper Prod. Management	
City New York	State/Province/Country NEW YORK	ZIP/Postal Code 10019
State(s) of Solicitation <input checked="" type="checkbox"/> All States	<input type="checkbox"/> Foreign/Non-US	

Recipient Truist Securities	Recipient CRD Number 6271	<input type="checkbox"/> None
(Associated) Broker or Dealer <input checked="" type="checkbox"/> None	(Associated) Broker or Dealer CRD Number	<input checked="" type="checkbox"/> None
Street Address 1 3333 Peachtree Road, N.E., 9th Floor	Street Address 2 Attn: Christopher S. Grumboski	
City Atlanta	State/Province/Country GEORGIA	ZIP/Postal Code 30326
State(s) of Solicitation <input checked="" type="checkbox"/> All States	<input type="checkbox"/> Foreign/Non-US	

13. Offering and Sales Amounts

Total Offering Amount	\$ USD	<input checked="" type="checkbox"/> Indefinite
Total Amount Sold	\$ 75250000 USD	
Total Remaining to be Sold	\$ USD	<input checked="" type="checkbox"/> Indefinite

Clarification of Response (if Necessary)

13. Continuous offering comm'l paper program consisting of short-term notes. The max amt authorized to be outstanding at any time is \$200M. The amt outstanding varies day to day based on liquidity needs of the Company as does the number of investors.

14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors,
Number of such non-accredited investors who already have invested in the offering

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering: **0**

15. Sales Commissions & Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$ **0** USD Estimate

Finders' Fees \$ **0** USD Estimate

Clarification of Response (if Necessary)

No fees are paid directly. Dealers quote one rate to the Company and another (lower) rate to investors. This spread is customarily around 5 basis points or less.

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$ **0** USD Estimate

Clarification of Response (if Necessary)

Pinnacle West Capital Corporation will use the proceeds from this offering to meet working capital needs and to repay its indebtedness.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each Issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, the information furnished to offerees.
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the Issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against it in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
PINNACLE WEST CAPITAL CORP	Andrew Cooper	Andrew Cooper	Senior Vice President and Chief Financial Officer	2025-12-15