

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) <input type="checkbox"/> None	Entity Type
0000764622	AZP GROUP INC	<input checked="" type="checkbox"/> Corporation
Name of Issuer		<input type="checkbox"/> Limited Partnership
PINNACLE WEST CAPITAL CORP		<input type="checkbox"/> Limited Liability Company
Jurisdiction of Incorporation/Organization		<input type="checkbox"/> General Partnership
ARIZONA		<input type="checkbox"/> Business Trust
		<input type="checkbox"/> 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		Street Address 2	
400 NORTH FIFTH STREET		MS 8695	
City	State/Province/Country	ZIP/Postal Code	Phone No. of Issuer
PHOENIX	ARIZONA	85004	602 250 1000

3. Related Persons

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

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

Last Name

Geisler

First Name

Theodore

Middle Name

N.

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

Bryan

First Name

Glynis

Middle Name

A.

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

Cooper

First Name

Andrew

Middle Name

D.

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

Spence

First Name

William

Middle Name

H.

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

Tetlow

First Name

Jacob

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

de la Melena, Jr.

First Name

Gonzalo

Middle Name

A.

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

Heflin

First Name

Adam

Middle Name

C.

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

Esparza

First Name

Jose

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	First Name	Middle Name
Svinicki	Kristine	L.
Street Address 1	Street Address 2	
400 N. Fifth Street		
City	State/Province/Country	ZIP/Postal Code
Phoenix	ARIZONA	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	Middle Name
Butler, Jr.	Ronald	
Street Address 1	Street Address 2	
400 N. Fifth Street		
City	State/Province/Country	ZIP/Postal Code
Phoenix	ARIZONA	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	Middle Name
Eicher	Carol	S.
Street Address 1	Street Address 2	
400 N. Fifth Street		
City	State/Province/Country	ZIP/Postal Code
Phoenix	ARIZONA	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	Middle Name
Flanagan	Susan	T.
Street Address 1	Street Address 2	
400 N. Fifth Street		
City	State/Province/Country	ZIP/Postal Code
Phoenix	ARIZONA	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	Middle Name
Baum	Shirley	A.
Street Address 1	Street Address 2	
400 N. Fifth Street		
City	State/Province/Country	ZIP/Postal Code
Phoenix	ARIZONA	85004
Relationship:	<input checked="" type="checkbox"/> Executive Officer	<input type="checkbox"/> Director <input type="checkbox"/> Promoter
Clarification of Response (if Necessary)		

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

4. Industry Group

☐ Agriculture

Banking & Financial Services

☐ Commercial Banking

☐ Insurance

☐ Investing

☐ Investment Banking

☐ Pooled Investment Fund

☐ Other Banking & Financial Services

Business Services

Energy

☐ Coal Mining

☒ Electric Utilities

☐ Energy Conservation

☐ Environmental Services

☐ Oil & Gas

☐ Other Energy

Health Care

☐ Biotechnology

☐ Health Insurance

☐ Hospitals & Physicians

☐ Pharmaceuticals

☐ Other Health Care

☐ Manufacturing

Real Estate

☐ Commercial

☐ Construction

☐ REITS & Finance

☐ Residential

☐ Other Real Estate

☐ Retailing

☐ Restaurants

Technology

☐ Computers

☐ Telecommunications

☐ Other Technology

Travel

☐ Airlines & Airports

☐ Lodging & Conventions

☐ Tourism & Travel Services

☐ Other Travel

☐ Other

5. Issuer Size

Revenue Range

☐ No Revenues

☐ \$1 - \$1,000,000

☐ \$1,000,001 - \$5,000,000

☐ \$5,000,001 - \$25,000,000

☐ \$25,000,001 - \$100,000,000

☒ Over \$100,000,000

☐ Decline to Disclose

☐ Not Applicable

Aggregate Net Asset Value Range

☐ No Aggregate Net Asset Value

☐ \$1 - \$5,000,000

☐ \$5,000,001 - \$25,000,000

☐ \$25,000,001 - \$50,000,000

☐ \$50,000,001 - \$100,000,000

☐ Over \$100,000,000

☐ Decline to Disclose

☐ Not Applicable

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

- ☐ Rule 504(b)(1) (not (i), (ii) or (iii))
- ☐ Rule 505
- ☐ Rule 504 (b)(1)(i)
- ☒ Rule 506(b)
- ☐ Rule 504 (b)(1)(ii)
- ☐ Rule 506(c)
- ☐ Rule 504 (b)(1)(iii)
- ☐ Securities Act Section 4(a)(5)
- ☐ Investment Company Act Section 3(c)

7. Type of Filing

- ☐ New Notice
- Date of First Sale 2001-05-01
- ☐ First Sale Yet to Occur
- ☒ 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)

- ☐ Pooled Investment Fund Interests
- ☐ Equity
- ☐ Tenant-in-Common Securities
- ☒ Debt
- ☐ Mineral Property Securities
- ☐ Option, Warrant or Other Right to Acquire Another Security
- ☐ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
- ☐ 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.

(Associated) Broker or Dealer

☒ None

Recipient CRD Number

19714

(Associated) Broker or Dealer CRD Number

☐ None

☒ None

Street Address 1

745 Seventh Avenue, 4th Floor

City

New York

State(s) of Solicitation

☒ All States

Street Address 2

Attn: Commercial Paper Prod. Management

State/Province/Country

NEW YORK

ZIP/Postal Code

10019

☐ Foreign/Non-US

Recipient

Truist Securities

(Associated) Broker or Dealer

☒ None

Recipient CRD Number

6271

(Associated) Broker or Dealer CRD Number

☐ None

☒ None

Street Address 1

3333 Peachtree Road, N.E., 9th Floor

City

Atlanta

State(s) of Solicitation

☒ All States

Street Address 2

Attn: Christopher S. Grumboski

State/Province/Country

GEORGIA

ZIP/Postal Code

30326

☐ 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	<input type="checkbox"/> Estimate
Finders' Fees	\$ 0 USD	<input type="checkbox"/> 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