

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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### 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 *                                   |  | 2. Issuer Name and Ticker or Trading Symbol                      |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)   |  |
| <b>Cooper Andrew D</b>  |  | <b>PINNACLE WEST CAPITAL CORP [ PNW ]</b>                        |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>VP &amp; Treasurer</b> |  |
| (Last) (First) (Middle)<br><b>400 NORTH FIFTH STREET, MAIL STATION 8602</b> |  | 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>2/19/2021</b> |  |  |  |
| (Street)<br><b>PHOENIX, AZ 85004</b>  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY)                |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |
| (City) (State) (Zip)  |  |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 2/19/2021      |                                   | M                         |   | 120 (1)   | A          | (1)     | 120   | D  |   |
| Common Stock                    | 2/19/2021      |                                   | D                         |   | 120   | D          | \$76.26 | 0   | D  |   |
| Common Stock                    | 2/19/2021      |                                   | M                         |   | 120 (1)   | A          | (1)     | 120   | D  |   |
| Common Stock                    | 2/19/2021      |                                   | F(2)                      |   | 57  | D          | \$76.26 | 63  | D  |   |
| Common Stock                    | 2/19/2021      |                                   | A                         |   | 4 (3)   | A          | (3)     | 67  | D  |   |
| Common Stock                    | 2/19/2021      |                                   | F(2)                      |   | 2   | D          | \$76.26 | 65  | 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)  | 2/19/2021      |                                   | M                         |   | 240  |     | (4)                                     | (4)             | Common Stock  | 240                        | (1)  | 720  | D  |  |

#### Explanation of Responses:

- 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, at the reporting person's election, in 100% shares of common stock, 50% in common stock and 50% in cash, or 100% in cash.
- Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2020 Restricted Stock Unit grant.
- The Restricted Stock Units award was granted and was effective in June 2020, and vests in four equal, annual installments beginning on February 19, 2021.

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| <b>Cooper Andrew D</b><br><b>400 NORTH FIFTH STREET</b><br><b>MAIL STATION 8602</b><br><b>PHOENIX, AZ 85004</b> |               |           | <b>VP &amp; Treasurer</b> |       |

#### Signatures

/s/ Diane Wood, Attorney-in-Fact

2/23/2021

—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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