

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported):

December 17, 2019

Commission File Number	Exact Name of Each Registrant as specified in its charter; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-8962	PINNACLE WEST CAPITAL CORPORATION (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000	86-0512431
1-4473	ARIZONA PUBLIC SERVICE COMPANY (an Arizona corporation) 400 North Fifth Street, P.O. Box 53999 Phoenix Arizona 85072-3999 (602) 250-1000	86-0011170

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PNW	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This combined Form 8-K is separately filed or furnished by Pinnacle West Capital Corporation and Arizona Public Service Company. Each registrant is filing or furnishing on its own behalf all of the information contained in this Form 8-K that relates to such registrant and, where required, its subsidiaries. Except as stated in the preceding sentence, neither registrant is filing or furnishing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Nuclear Officer

On December 18, 2019, the Board of Directors of Arizona Public Service Company (“APS”) appointed Maria L. Lacial Executive Vice President and Chief Nuclear Officer, Palo Verde Generating Station of APS, effective January 21, 2020. At that time, she will replace Robert S. Bement in that role. Mr. Bement will remain with APS after January 21, 2020 as Executive Vice President and Special Advisor to the Chief Executive Officer of APS and will retire from APS on March 31, 2020. A copy of the press release announcing this appointment is attached hereto as Exhibit 99.1.

2020 Annual Incentive Award Plans

On December 17, 2019, the Human Resources Committee (the “Committee”) of the Pinnacle West Capital Corporation (“Pinnacle West”) Board of Directors (the “Board”) approved the portion of the APS 2020 Annual Incentive Award Plan (the “APS Plan”) that provides an incentive award opportunity for Jeffrey B. Guldner, the Chairman of the Board, President, and Chief Executive Officer of Pinnacle West and APS. On December 18, 2019, the Board, acting on the recommendation of the Committee, approved the portion of the APS Plan that includes an incentive award opportunity for James R. Hatfield, Executive Vice President and Chief Financial Officer of Pinnacle West and APS and Daniel T. Froetscher, Executive Vice President, Operations of APS and the APS 2020 Annual Incentive Award Plan for Palo Verde Employees (the “Palo Verde Plan”), which includes an incentive award opportunity for Robert S. Bement, Executive Vice President and Chief Nuclear Officer of APS.

No incentive payments will be awarded under the APS Plan unless Pinnacle West, with respect to Mr. Guldner, or APS, with respect to Messrs. Hatfield and Froetscher, each achieves a specified threshold earnings level. The award opportunities for Mr. Guldner under the APS Plan are based on the achievement of specified 2020 Pinnacle West earnings levels and specified business unit performance goals. Mr. Guldner has a target award opportunity of up to 110% of his base salary. Mr. Guldner may earn less or more than the target amount, up to a maximum award opportunity of 220% of base salary, depending on the achievement of the earnings and business unit performance goals separately or in combination, and before adjustment for individual performance. The business unit performance indicators for Mr. Guldner are in the functional areas of customer service, transmission and distribution, fossil generation, corporate resources and performance of the Palo Verde Generating Station.

The award opportunities for Messrs. Hatfield and Froetscher under the APS Plan are based on the achievement of specified 2020 APS earnings levels and specified business unit performance goals. Mr. Hatfield has a target award opportunity of up to 75% of his base salary and Mr. Froetscher has a target award opportunity of up to 90% of his base salary. Messrs. Hatfield and Froetscher may earn less or more than the target amount, up to a maximum award opportunity of 150% of base salary for Mr. Hatfield and 180% for Mr. Froetscher, depending on the achievement of the earnings and business unit performance goals separately or in combination, and before adjustment for individual performance. The business unit performance indicators that will be considered for Messrs. Hatfield and Froetscher are derived from the APS critical areas of focus, as provided in its “Core” strategic framework, in the functional areas of employees, operational excellence, and shareholder value.

The award opportunity for Mr. Bement under the Palo Verde Plan is based on the achievement of specified 2020 APS earnings levels and specified business unit performance goals. No incentive payment will be awarded to Mr. Bement under the APS earnings portion of the Palo Verde Plan unless Palo Verde achieves specified business unit performance goals and APS achieves a target threshold earnings level. The business

unit performance indicators for Mr. Bement under the Palo Verde Plan are in the functional areas of employees, operational excellence, performance improvement and shareholder value. Mr. Bement has a target of 75% of his base salary, and up to a maximum of 150% of his base salary, depending on the achievement of the earnings and business unit performance goals, separately or in combination, and before adjustment for individual performance. Effective on January 21, 2020 when Mr. Bement transitions to Executive Vice President and Special Advisor to the Chief Executive Officer of APS, Mr. Bement will remain under the Palo Verde Plan with a target of 75% of his base salary. Due to Mr. Bement's retirement, he will receive a prorated award under the Palo Verde Plan based on the amount of time he was actively employed during the plan year.

The Committee may adjust targets or incentive results under the APS Plan and Palo Verde Plan to reflect unanticipated events or unusual or nonrecurring adjustments to Pinnacle West or APS earnings (as applicable) that arise in the APS Plan year, including Arizona Corporation Commission rate-related impacts on earnings. Any awards for Messrs. Guldner, Hatfield, Froetscher and Bement are subject to potential forfeiture or recovery in accordance with Pinnacle West's Clawback Policy.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Registrant(s)	Description
99.1	Pinnacle West Arizona Public Service Company	Pinnacle West Press Release Regarding Retirement of Robert S. Bement and Appointment of Maria L. Lacal
104	Pinnacle West Arizona Public Service Company	104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION
(Registrant)

Dated: December 19, 2019

By: /s/ James R. Hatfield

James R. Hatfield
Executive Vice President and
Chief Financial Officer

ARIZONA PUBLIC SERVICE COMPANY
(Registrant)

Dated: December 19, 2019

By: /s/ James R. Hatfield

James R. Hatfield
Executive Vice President and
Chief Financial Officer

FOR IMMEDIATE RELEASE

December 19, 2019

Media Contact: Jill Hanks (602) 250-3040
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Website: aps.com/newsroom

APS ANNOUNCES EXECUTIVE CHANGES AT PALO VERDE GENERATING STATION

Bement to retire; Lacal promoted

PHOENIX – Arizona Public Service announced today changes in its senior leadership team at Palo Verde Generating Station. Executive Vice President and Chief Nuclear Officer Bob Bement will retire and Maria Lacal, currently Senior Vice President, Regulatory and Oversight, is appointed his successor effective January 21, 2020.

Bement joined APS in 2007 as the plant’s Vice President of Site Operations before being promoted Senior Vice President in 2011 and the top spot in 2016. His distinguished nuclear career included leadership positions with Arkansas Nuclear One and Clinton Power Station and began in the U. S. Navy as a nuclear-trained electrician serving aboard submarines.

“I want to thank Bob for his tremendous leadership at the Palo Verde Generating Station and for his invaluable contributions to APS,” said Jeff Guldner, Chairman, President and CEO of APS. “Bob played an integral role in restoring Palo Verde to its rightful place as a top performer in the U.S. nuclear industry. We will miss his experience, wisdom and perspective on our executive team.”

Lacal joined APS in 2007 as Director of Strategic Projects at Palo Verde. In 2011, she was promoted to Vice President of Operations Support and subsequently promoted to Senior Vice President, Regulatory and Oversight in 2015. Prior to joining APS, she served as Director of Operations Support for the nuclear division of Florida Power & Light Company and held other management positions at Turkey Point Nuclear Plant.

She becomes only the second woman in the United States to be named a Chief Nuclear Officer and the first at Palo Verde, the nation’s largest energy producer for 27 consecutive years.

“Maria has long been a trailblazer and I know she will bring incredible energy and passion to this role,” said Guldner. “Her leadership skills and strong nuclear experience make her the right person to lead Palo Verde into the future. I am excited to work with her and the entire Palo Verde team on our mission to deliver clean, reliable and affordable energy to our customers.”

Lacal earned a Bachelor of Science degree in civil engineering from the University of Miami. She completed the Harvard Business School Advanced Management Program in 2015.

She obtained a U.S. Nuclear Regulatory Commission senior reactor operator license in 1996. She also has chaired the Academy Council for the National Academy for Nuclear Training, and currently serves on the U.S. Women in Nuclear executive steering committee. She also serves on the national board of advisors for the Eller College of Business at the University of Arizona.

In 2018, Palo Verde's three operating units generated 31.1 million megawatt-hours (MWh) of carbon-free electricity, providing environmentally friendly energy to more than four million homes and businesses in the desert southwest. The plant, with 2,500 full-time employees, 800 to 1,000 seasonal contractors and a more than \$2 billion economic impact in Arizona, remains the only U.S. generating facility to ever produce more than 30 million MWh in a year, a feat that has been achieved each of the past 10 years and a total of 14 times.

Palo Verde is operated by APS and jointly owned by APS, Salt River Project, El Paso Electric Co., Southern California Edison Co., Public Service Co. of New Mexico, Southern California Public Power Authority and the Los Angeles Department of Water & Power.

APS serves about 2.7 million people in 11 of Arizona's 15 counties, and is the Southwest's foremost producer of clean, safe and reliable electricity. Using a balanced energy mix that is 50 percent carbon-free, APS has one of the country's most substantial renewable energy portfolios and is a proven leader in introducing technology and services that offer customers choice and control over their energy consumption. With headquarters in Phoenix, APS is the principal subsidiary of Pinnacle West Capital Corp. (NYSE: PNW).

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