

# FORM 4

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

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.

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Bauer Christopher R.</b>  (Last) (First) (Middle)  <b>400 NORTH 5TH STREET</b>  (Street)  <b>PHOENIX, AZ 85004</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>PINNACLE WEST CAPITAL CORP [ PNW ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>VP and Treasurer</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/20/2026</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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 Sock	2/20/2026		M		272 <sup>(1)</sup>	A	<sup>(1)</sup>	402	D	
Common Sock	2/20/2026		D <sup>(2)</sup>		17	D	\$98.34	385	D	
Common Sock	2/20/2026		F <sup>(3)</sup>		81	D	\$98.34	304	D	
Common Sock	2/20/2026		M		291 <sup>(1)</sup>	A	<sup>(1)</sup>	595	D	
Common Sock	2/20/2026		D <sup>(2)</sup>		12	D	\$98.34	583	D	
Common Sock	2/20/2026		F <sup>(3)</sup>		89	D	\$98.34	494	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 Unit	<sup>(1)</sup>	2/20/2026		M		272 <sup>(4)</sup>		<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	272	<sup>(1)</sup>	540 <sup>(6)</sup>	D	
Restricted Stock Unit	<sup>(1)</sup>	2/20/2026		M		291 <sup>(7)</sup>		<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	291	<sup>(1)</sup>	870 <sup>(9)</sup>	D	

**Explanation of Responses:**

- (1) 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 in 100% shares of common stock.
- (2) Represents the cash settlement of Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (3) Shares retained by the Company for purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (4) The number of derivative securities in Column 5 includes 17 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividend equivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- (5) The Restricted Stock Units award was granted and was effective in November 2024, and vests in four equal, annual installments beginning on February 20, 2025.

- (6) Includes 30 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (7) The number of derivative securities in Column 5 includes 12 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividend equivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
- (8) The Restricted Stock Units award was granted effective February 2025, and vests in four equal, annual installments beginning February 20, 2026.
- (9) Includes 33 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Bauer Christopher R. 400 NORTH 5TH STREET PHOENIX, AZ 85004</b>			<b>VP and Treasurer</b>	

**Signatures**

/s/ Melissa Sallee, Attorney-in-Fact

2/24/2026

\*\*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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