

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 (Check all applicable)	
Blankenship Elizabeth A		PINNACLE WEST CAPITAL CORP [PNW]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP, Controller and CAO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
400 NORTH FIFTH STREET, MAIL STATION 8602		2/17/2023			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
PHOENIX, AZ 85004				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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	2/17/2023		M		56	A		2385	D	
Common Stock	2/17/2023		D		56	D	\$75.10	2329	D	
Common Stock	2/17/2023		M		86	A		2415	D	
Common Stock	2/17/2023		D		86	D	\$75.10	2329	D	
Common Stock	2/17/2023		M		86	A		2415	D	
Common Stock	2/17/2023		F		28	D	\$75.10	2387	D	
Common Stock	2/17/2023		M		329	A		2716	D	
Common Stock	2/17/2023		F		106	D	\$75.10	2610	D	
Common Stock	2/17/2023		M		429	A		3039	D	
Common Stock	2/17/2023		D		20	D	\$75.10	3019	D	
Common Stock	2/17/2023		F		132	D	\$75.10	2887	D	
Common Stock	2/17/2023		A		43	A		2930	D	
Common Stock	2/17/2023		F		14	D	\$75.10	2916	D	
Common Stock								55	I	by 401K

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		2/17/2023		M			56			Common Stock	56		0	D	
Restricted Stock Units		2/17/2023		M			172			Common Stock	172		172	D	
Restricted Stock Units		2/17/2023		M			329			Common Stock	329		658	D	
Restricted Stock Units		2/17/2023		M			429			Common Stock	429		1286	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.
- 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 either in 100% shares of common stock or 100% in cash with respect to Restricted Stock Units received in connection with the settlement of dividend equivalent rights.

- (4) Represents the cash settlement of Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
- (5) Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2020 and 2021 Restricted Stock Unit grants.
- (6) The Restricted Stock Units award was granted and was effective in February 2019, and vests in four equal, annual installments beginning on February 20, 2020.
- (7) The Restricted Stock Units award was granted and was effective in February 2020, and vests in four equal, annual installments beginning on February 20, 2021.
- (8) The Restricted Stock Units award was granted and was effective in February 2021, and vests in four equal, annual installments beginning on February 20, 2022.
- (9) The number of derivative securities in Column 5 includes 20 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.
- (10) The Restricted Stock Units award was granted and was effective in February 2022, and vests in four equal, annual installments beginning on February 20, 2023.
- (11) Includes 59 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
Blankenship Elizabeth A 400 NORTH FIFTH STREET MAIL STATION 8602 PHOENIX, AZ 85004			VP, Controller and CAO	

Signatures

/s/ Diane Wood, Attorney-in-Fact

2/21/2023

 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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