

Schiavoni Mark A.  
Form 4  
February 23, 2010

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Schiavoni Mark A.

2. Issuer Name and Ticker or Trading Symbol  
PINNACLE WEST CAPITAL CORP [PNW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
400 N. FIFTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Sr. VP, Fossil Operations, APS

PHOENIX, AZ 85004

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	02/19/2010		M	500 A	500	D	
Common Stock	02/19/2010		F(2)	158 D \$ 37.37	342	D	
Common Stock	02/19/2010		M	500 A	842	D	
Common Stock	02/19/2010		F(2)	158 D \$ 37.37	684	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Derivative Security (Instr. 5)
Restricted Stock Units	(1)	02/19/2010		M	500	(3) (3)	Common Stock 500	(1)
Restricted Stock Units	(1)	02/19/2010		M	500	(4) (4)	Common Stock 500	(1)

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Schiavoni Mark A.  
400 N. FIFTH STREET  
PHOENIX, AZ 85004

Sr. VP, Fossil Operations, APS

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact

02/23/2010

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock or the cash equivalent.

(2) The Company withheld shares for the purpose of meeting tax withholding requirements. Mr. Schiavoni retained all other shares.

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(3) This restricted stock units award was granted in February 2009 and was effective in April 2009, and vests as follows: 500 restricted stock units in February 2010; 1000 restricted stock units in February 2011; and 1000 restricted stock units in February 2012. Since February 20, 2010 was a Saturday, the restricted stock units were released on February 19, 2010.

(4) This restricted stock units award was granted in February 2009 and was effective in April 2009, and vests as follows: 500 restricted stock units in February 2010; 1000 restricted stock units in February 2011; 1000 restricted stock units in February 2012; and 1000 in February 2013. Since February 20, 2010 was a Saturday, the restricted stock units were released on February 19, 2010.

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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