

WHEELER STEVEN M  
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 \*  
WHEELER STEVEN M

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)  
EVP Customer Srvc & Reg, 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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/19/2010		M			962	A	Ⓐ	18,042	D	
Common Stock	02/19/2010		D			962	D	\$ 37.37	17,080	D	
Common Stock	02/19/2010		M			1,250	A	Ⓐ	18,330	D	
Common Stock	02/19/2010		D			1,250	D	\$ 37.37	17,080	D	
Common Stock	02/19/2010		M			1,250	A	Ⓐ	18,330	D	

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Common Stock	02/19/2010	F <sup>(2)</sup>	601	D	\$ 37.37	17,729	D	
Common Stock						993	I	by 401(k)

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

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**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. Pr Deriv Secur (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	02/19/2010		M	962	<u>(3)</u>	<u>(3)</u>	Common Stock	962
Restricted Stock Units	<u>(1)</u>	02/19/2010		M	1,250	<u>(4)</u>	<u>(4)</u>	Common Stock	1,250
Restricted Stock Units	<u>(1)</u>	02/19/2010		M	1,250	<u>(5)</u>	<u>(5)</u>	Common Stock	1,250

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

WHEELER STEVEN M  
400 N. FIFTH STREET  
PHOENIX, AZ 85004

EVP Customer Srv & Reg, 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 on the date the restricted stock unit vests.
  - (2) The Company withheld shares for the purpose of meeting tax withholding requirements. Mr. Wheeler retained all other shares.
  - (3) This restricted stock units award was granted in February 2007, effective in May 2007, and vests in four equal, annual installments beginning on February 20, 2008. 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 and effective in February 2008, and vests in four equal, annual installments beginning on February 20, 2009. Since February 20, 2010 was a Saturday, the restricted stock units were released on February 19, 2010.
  - (5) This restricted stock unit award was granted and effective in February 2009, and vests in four equal annual installments, beginning on February 20, 2010. 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.