

GULDNER JEFFREY B.  
Form 4  
February 22, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GULDNER JEFFREY B.

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. 5TH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/20/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
SVP, Cust. & 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	02/20/2013		M	700 A \$ 0 (1)	7,308	D	
Common Stock	02/20/2013		D	700 D \$ 54.8	6,608	D	
Common Stock	02/20/2013		M	283 A \$ 0 (2)	6,891	D	
Common Stock	02/20/2013		D	283 D \$ 54.8	6,608	D	
Common Stock	02/20/2013		M	283 A \$ 0 (2)	6,891	D	

Edgar Filing: GULDNER JEFFREY B. - Form 4

Common Stock	02/20/2013	F <sup>(3)</sup>	124	D	\$ 54.8	6,767	D	
Common Stock	02/20/2013	M	255	A	\$ 0 (2)	7,022	D	
Common Stock	02/20/2013	D	255	D	\$ 54.8	6,767	D	
Common Stock	02/20/2013	M	255	A	\$ 0 (2)	7,022	D	
Common Stock	02/20/2013	F <sup>(3)</sup>	112	D	\$ 54.8	6,910	D	
Common Stock	02/20/2013	M	238	A	\$ 0 (2)	7,148	D	
Common Stock	02/20/2013	D	238	D	\$ 54.8	6,910	D	
Common Stock	02/20/2013	M	238	A	\$ 0 (2)	7,148	D	
Common Stock	02/20/2013	F <sup>(3)</sup>	104	D	\$ 54.8	7,044	D	
Common Stock	02/20/2013	A	68	A	\$ 0 (4)	7,112	D	
Common Stock	02/20/2013	F <sup>(3)</sup>	31	D	\$ 54.8	7,081	D	
Common Stock						100	I	by 401(k)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number



Edgar Filing: GULDNER JEFFREY B. - Form 4

- (8) The Restricted Stock Units award was granted and was effective in February 2012, and vests in four equal, annual installments beginning on February 20, 2013.

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.