

PINNACLE WEST CAPITAL CORP
 Form 3
 May 28, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â GOMEZ BARBARA M		(Month/Day/Year)	PINNACLE WEST CAPITAL CORP [PNW]	
(Last)	(First)	(Middle)	05/20/2015	
400 N. 5TH STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
PHOENIX,Â AZÂ 85004			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VP, Human Resources - APS	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,185	I	by trust ⁽¹⁾
Common Stock	5,842	I	by 401(k)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Stock Units	Â (2)	Â (2)	Common Stock	404	\$ (3)	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Stock	820	\$ (3)	D	Â
Restricted Stock Units	Â (5)	Â (5)	Common Stock	1,236	\$ (3)	D	Â
Restricted Stock Units	Â (6)	Â (6)	Common Stock	1,560	\$ (3)	D	Â
Restricted Stock Units	Â (7)	Â (7)	Common Stock	7,192	\$ (8)	D	Â
Restricted Stock Units	Â (9)	Â (9)	Common Stock	1,303	\$ (8)	D	Â
Restricted Stock Units	Â (10)	Â (10)	Common Stock	1,608	\$ (3)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOMEZ BARBARA M 400 N. 5TH STREET PHOENIX, AZ 85004	Â	Â	Â	VP, Human Resources - APS

Signatures

/s/ Diane Wood,
Attorney-in-Fact

05/28/2015

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The shares are held in a revocable family trust.
- (2) The Restricted Stock Units vest and will be settled on February 19, 2016.
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 shares of common stock or 50% in common stock and 50% in cash.
- (4) The Restricted Stock Units vest and will be settled as follows: 410 will vest on each of February 19, 2016 and February 17, 2017.
- (5) The Restricted Stock Units vest and will be settled as follows: 412 will vest on each of February 19, 2016, February 17, 2017, and February 20, 2018.
- (6) The Restricted Stock Units vest and will be settled as follows: 390 will vest on each of February 19, 2016, February 17, 2017, February 20, 2018, and February 20, 2019.

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- (7) The Restricted Stock Units vested 50% on February 15, 2013, 25% on February 14, 2014 and 25% on February 13, 2015, and vested shares will be released to the reporting person upon her retirement or other separation from the Company.
- (8) Each Restricted Stock Unit is the economic equivalent of one share of the Company's common stock. The Restricted Stock Units will be settled in shares of common stock.
- (9) Additional Restricted Stock Units credited on each dividend payment date from the original date of the grant referenced in footnote 7 above, equal to the amount of such dividends paid on such date divided by the fair market value of one share of common stock on such date. The Restricted Stock Units vested 50% on February 15, 2013, 25% on February 14, 2014 and 25% on February 13, 2015, and vested shares will be released to the reporting person upon her retirement or other separation from the Company.
- (10) The Restricted Stock Units will vest and be released on November 18, 2016 if Ms. Gomez is an employee on that date, or vests prorata upon her death or disability in the event of her death or disability prior to November 18, 2016.

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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