

ARIZONA PUBLIC SERVICE CO  
Form 8-K  
December 12, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **December 9, 2011**

Commission File Number	Exact Name of Registrant as Specified in Charter; State of Incorporation; Address and Telephone Number	IRS Employer Identification Number
1-8962	<b>Pinnacle West Capital Corporation</b>  (an Arizona corporation)  400 North Fifth Street, P.O. Box 53999  Phoenix, AZ 85072-3999  (602) 250-1000	86-0512431
1-4473	<b>Arizona Public Service Company</b>  (an Arizona corporation)	86-0011170

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**400 North Fifth Street, P.O. Box 53999**

**Phoenix, AZ 85072-3999**

**(602) 250-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This combined Form 8-K is separately filed or furnished by Pinnacle West Capital Corporation and Arizona Public Service Company. Each registrant is filing or furnishing on its own behalf all of the information contained in this Form 8-K that relates to such registrant and, where required, its subsidiaries. Except as stated in the preceding sentence, neither registrant is filing or furnishing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

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**Item 7.01 Regulation FD Disclosure.**

**Retail Rate Case Preliminary Settlement Term Sheet**

On December 9, 2011, the Staff of the Arizona Corporation Commission ( ACC ) filed with the ACC a preliminary settlement term sheet with respect to Arizona Public Service Company s ( APS ) pending general retail rate case. The term sheet is attached hereto as Exhibit 99.1. APS and the Staff support the framework set forth in the term sheet, and a majority of the other parties to the rate case are expected to support the proposed settlement terms. The term sheet is expected to be the subject of an open meeting with the ACC, in which Staff will seek input and direction from the ACC regarding the proposed settlement. The open meeting could occur as soon as December 16, 2011. APS cannot predict whether any definitive settlement will ultimately be filed with or approved by the ACC.

For details regarding APS s requests in the retail rate case, see Note 3 to the Pinnacle West Capital Corporation ( Pinnacle West )/APS Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Registrant(s)</b>	<b>Description</b>
99.1	Pinnacle West APS	Preliminary Settlement Term Sheet related to APS s general retail rate case, filed with the ACC on December 9, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE WEST CAPITAL CORPORATION  
(Registrant)

Dated: December 9, 2011

By: /s/ James R. Hatfield  
James R. Hatfield  
Senior Vice President and Chief Financial  
Officer

ARIZONA PUBLIC SERVICE COMPANY  
(Registrant)

Dated: December 9, 2011

By: /s/ James R. Hatfield  
James R. Hatfield  
Senior Vice President and Chief Financial  
Officer