

Edington Randall K  
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 \*  
Edington Randall K

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 \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
EVP Nuclear and CNO, 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	1,525 A 10	10,136	D	
Common Stock	02/19/2010		D	1,525 D \$ 37.37	8,611	D	
Common Stock	02/19/2010		M	2,000 A 10	10,611	D	
Common Stock	02/19/2010		D	2,000 D \$ 37.37	8,611	D	
Common Stock	02/19/2010		M	2,000 A 10	10,611	D	

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Common Stock      02/19/2010      D      2,000      D      \$ 37.37      8,611      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 Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Restricted Stock Units	<u>(1)</u>	02/19/2010		M	1,525	<u>(2)</u>	<u>(2)</u>	Common Stock	1,525
Restricted Stock Units	<u>(1)</u>	02/19/2010		M	2,000	<u>(3)</u>	<u>(3)</u>	Common Stock	2,000
Restricted Stock Units	<u>(1)</u>	02/19/2010		M	2,000	<u>(4)</u>	<u>(4)</u>	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

Edington Randall K  
400 N. FIFTH STREET  
PHOENIX, AZ 85004

EVP Nuclear and CNO, 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) 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.
- (3) 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.
- (4) 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.

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