SEC Form 4

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| **FORM 4** | **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**Washington, D.C. 20549**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934or Section 30(h) of the Investment Company Act of 1940  |

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| 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). |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Name and Address of Reporting Person\*

|  |
| --- |
| [GOMEZ BARBARA M](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001094564) |

|  |  |  |
| --- | --- | --- |
| (Last) | (First) | (Middle) |

|  |
| --- |
| 400 N. 5TH STREET |
|  |

(Street)

|  |  |  |
| --- | --- | --- |
| PHOENIX | AZ | 85004 |

|  |  |  |
| --- | --- | --- |
| (City) | (State) | (Zip) |

 | 2. Issuer Name **and** Ticker or Trading Symbol [PINNACLE WEST CAPITAL CORP](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000764622) [ PNW ]  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Director |  | 10% Owner |
| X | Officer (give title below) |  | Other (specify below) |
| VP, Treasurer |

 |
| 3. Date of Earliest Transaction (Month/Day/Year)02/19/2008  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line)

|  |  |
| --- | --- |
| X | Form filed by One Reporting Person |
|  | Form filed by More than One Reporting Person |

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| **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 Indirect Beneficial Ownership (Instr. 4)  |
| Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/20/2008 |  | M |  | 534 | A | (1) | 10,068 | D |  |
| Common Stock | 02/20/2008 |  | D |  | 534 | D | $36.89  | 9,534 | D |  |
| Common Stock |  |  |  |  |  |  |  | 5,193 | I | by 401(k) |

| **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 Securities Underlying Derivative Security (Instr. 3 and 4)  | 8. Price of Derivative Security (Instr. 5)  | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)  | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  | 11. Nature of Indirect Beneficial Ownership (Instr. 4)  |
| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | (1) | 02/19/2008 |  | A |  | 2,800 |  | (2)  | (2)  | Common Stock | 2,800 | $0  | 2,800 | D |  |
| Restricted Stock Units | (1) | 02/20/2008 |  | M |  |  | 534 | 02/20/2008(3)  | 02/20/2008(3)  | Common Stock | 534 | (1) | 1,604 | D |  |

|  |
| --- |
| **Explanation of Responses:** |
| 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 restricted stock units vest in four equal, annual installments beginning on February 20, 2009. |
| 3. This restricted stock unit award was granted in February 2007, effective in May of 2007 and vest in four equal, annual installments beginning on February 20, 2008. |

|  |  |  |
| --- | --- | --- |
|  | /s/ Diane Wood, Attorney in Fact | 02/21/2008 |
|  | \*\* Signature of Reporting Person | Date |
| Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. |
| \* 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). |
| Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. |
| **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 Number.** |