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 1934 or Section 30(h) of the Investment Company Act of 1940 | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | OMB APPROVAL   |  |  | | --- | --- | | OMB Number: | 3235-0287 | | 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). |

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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 | |

| **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 |  |

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| **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. |

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|  | /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.** | | |