SEC Form 4

**FORM 4**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** |  |  |  |  |  |
| Washington, D.C. 20549 |  |  |  |  |  |
|  | OMB APPROVAL |  |
|  |  |  |
| **STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP** |  |  |  |  |  |
|  | OMB Number: | 3235-0287 |  |  |
|  | Estimated average burden |  |
|  |  |  |
| Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 |  | hours per response: | 0.5 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



or Section 30(h) of the Investment Company Act of 1940



1. Name and Address of Reporting Person\*

[Easterly Donna M](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001707475)

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Last) | (First) | (Middle) |
|  | 400 NORTH FIFTH STREET |  |
|  | MAIL STATION 8602 |  |
|  |  |  |  |
| (Street) |  |  |
|  | PHOENIX | AZ | 85004 |
|  |  |  |  |
|  | (City) | (State) | (Zip) |

|  |  |  |  |
| --- | --- | --- | --- |
| 2. | Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer |  |
|  | [PINNACLE WEST CAPITAL CORP](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000764622) [ PNW | (Check all applicable) |  |  |  |
|  | ] |  |  | Director |  | 10% Owner |  |
|  |  | Officer (give title | X | Other (specify |  |
|  |  |  |  |  |
|  |  |  |  | below) | below) |  |
|  |  |  |  |  |  |
| 3. | Date of Earliest Transaction (Month/Day/Year) | SVP, HR, APS |  |  |
| 02/17/2023 |  |  |  |  |  |
|  |  |  |  |  |  |
| 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** | **2A. Deemed** | **3.** |  | **4. Securities Acquired (A) or** |  | **5. Amount of** | **6. Ownership** | **7. Nature** |  |
|  |  |  |  | **Date** |  | **Execution Date,** |  | **Transaction** | **Disposed Of (D) (Instr. 3, 4 and** |  | **Securities** | **Form: Direct** | **of Indirect** |  |
|  |  |  |  | **(Month/Day/Year)** | **if any** |  | **Code (Instr.** | **5)** |  |  |  |  | **Beneficially** | **(D) or Indirect** | **Beneficial** |  |
|  |  |  |  |  |  | **(Month/Day/Year) 8)** |  |  |  |  |  |  | **Owned Following** | **(I) (Instr. 4)** | **Ownership** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Reported** |  |  |  | **(Instr. 4)** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | **Code V** |  | **Amount** | **(A) or** | **Price** |  | **Transaction(s)** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | **(D)** |  | **(Instr. 3 and 4)** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | M |  | 166(1) | A | (1) |  | 8,169 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | D |  | 166 | D | $75.1 | 8,003 |  | D |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | M |  | 165(1) | A | (1) |  | 8,168 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | F(2) |  | 67 | D | $75.1 | 8,101 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | M |  | 344(1) | A | (1) |  | 8,445 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | D |  | 344 | D | $75.1 | 8,101 |  | D |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | M |  | 527(1) | A | (1) |  | 8,628 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | D |  | 527 | D | $75.1 | 8,101 |  | D |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | M |  | 610(3) | A | (3) |  | 8,711 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | D(4) |  | 29 | D | $75.1 | 8,682 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | F(2) |  | 236 | D | $75.1 | 8,446 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | A |  | 31(5) | A | (5) |  | 8,477 |  | D |  |  |  |  |
|  | Common Stock |  | 02/17/2023 |  |  | F(2) |  | 15 | D | $75.1 | 8,462 |  | D |  |  |  |  |
|  | Common Stock |  |  |  |  |  |  |  |  |  |  |  | 1,688 |  | I | by 401K |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | **Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned** |  |  |  |  |  |  |  |
|  |  |  |  | **(e.g., puts, calls, warrants, options, convertible securities)** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **1. Title of** | **2.** | **3. Transaction** | **3A. Deemed** | **4.** | **5. Number** | **6. Date Exercisable and** | **7. Title and** |  |  | **8. Price of** | **9. Number of** | **10.** | **11. Nature** |  |
|  | **Derivative** | **Conversion** | **Date** | **Execution Date,** | **Transaction** | **of** | **Expiration Date** |  | **Amount of** |  |  | **Derivative** | **derivative** |  | **Ownership** | **of Indirect** |  |
|  | **Security** | **or Exercise** | **(Month/Day/Year)** | **if any** | **Code (Instr.** | **Derivative** | **(Month/Day/Year)** |  | **Securities** |  |  | **Security** | **Securities** |  | **Form:** | **Beneficial** |  |
|  | **(Instr. 3)** | **Price of** |  | **(Month/Day/Year)** | **8)** | **Securities** |  |  |  |  | **Underlying** |  |  | **(Instr. 5)** | **Beneficially** | **Direct (D)** | **Ownership** |  |
|  |  | **Derivative** |  |  |  | **Acquired** |  |  |  |  | **Derivative Security** |  |  | **Owned** |  | **or Indirect** | **(Instr. 4)** |  |
|  |  | **Security** |  |  |  | **(A) or** |  |  |  |  | **(Instr. 3 and 4)** |  |  | **Following** |  | **(I) (Instr. 4)** |  |  |  |  |
|  |  |  |  |  |  | **Disposed** |  |  |  |  |  |  |  |  |  | **Reported** |  |  |  |  |  |  |
|  |  |  |  |  |  | **of (D)** |  |  |  |  |  |  |  |  |  | **Transaction(s)** |  |  |  |  |  |
|  |  |  |  |  |  | **(Instr. 3, 4** |  |  |  |  |  |  |  |  |  | **(Instr. 4)** |  |  |  |  |  |  |
|  |  |  |  |  |  | **and 5)** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **Amount** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **or** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | **Number** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | **Date** | **Expiration** |  | **of** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | **Code V** | **(A) (D)** | **Exercisable** | **Date** | **Title** | **Shares** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Restricted | (1) |  |  |  |  | (6) |  | (6) | Common | 331 |  | (1) |  |  |  |  |  |  |  |
|  | Stock | 02/17/2023 |  | M | 331 |  |  | 0 |  | D |  |  |  |  |
|  |  |  | Stock |  |  |  |  |  |  |
|  | Units |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Restricted | (1) |  |  |  |  | (7) |  | (7) | Common | 344 |  | (1) |  |  |  |  |  |  |  |
|  | Stock | 02/17/2023 |  | M | 344 |  |  | 344 |  | D |  |  |  |  |
|  |  |  | Stock |  |  |  |  |  |  |
|  | Units |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Restricted | (1) |  |  |  |  | (8) |  | (8) | Common | 344 |  | (1) |  |  |  |  |  |  |  |
|  | Stock | 02/17/2023 |  | M | 527 |  |  | 1,054 |  | D |  |  |  |  |
|  |  |  | Stock |  |  |  |  |  |  |
|  | Units |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Restricted | (3) |  |  |  | 610(9) | (10) |  | (10) | Common | 610 |  | (3) | 1,826(11) |  |  |  |  |  |
|  | Stock | 02/17/2023 |  | M |  |  | D |  |  |  |  |
|  |  |  | Stock |  |  |  |  |  |
|  | Units |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



**Explanation of Responses:**

1. 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 100% shares of common stock, 50% in common stock and 50% in cash, or 100% in cash.
2. Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
3. 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 either in 100% shares of

common stock or 100% in cash with respect to Restricted Stock Units received in connection with the settlement of dividend equivalent rights.

1. Represents the cash settlement of Restricted Stock Units received in connection with the settlement of dividend equivalent rights.
2. Represents shares of common stock received by the individual in settlement of dividend rights granted in connection with the 2019 Restricted Stock Unit grant.
3. The Restricted Stock Units award was granted and was effective in February 2019, and vests in four equal, annual installments beginning on February 20, 2020.
4. The Restricted Stock Units award was granted and was effective in February 2020, and vests in four equal, annual installments beginning on February 20, 2021.
5. The Restricted Stock Units award was granted and was effective in February 2021, and vests in four equal, annual installments beginning on February 20, 2022.
6. The number of derivative securities in Column 5 includes 29 vested Restricted Stock Units received in connection with the settlement of dividend equivalent rights. Dividend equivalent rights accrue with respect to these Restricted Stock Units when and as cash dividends are paid on the Company's common stock.
7. The Restricted Stock Units award was granted and was effective in February 2022, and vests in four equal, annual installments beginning on February 20, 2023.
8. Includes 83 Restricted Stock Units received in connection with the settlement of dividend equivalent rights.

**Remarks:**

|  |  |  |
| --- | --- | --- |
| /s/ Diane Wood, Attorney-in- | 02/21/2023 |  |
| Fact |  |  |
|  |  |
|  |  |  |  |
| \*\* 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.**