ROBINSON DONALD G

Form 4

February 23, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response...

5. Relationship of Reporting Person(s) to

Issuer

1(b).

(Print or Type Responses)

ROBINSON DONALD G

1. Name and Address of Reporting Person *

RODANGOLV DOLVEDD C			PINNACLE WEST CAPITAL CORP [PNW]					_	(Check all applicable)			
(Month)				rate of Earliest Transaction onth/Day/Year)					Director 10% Owner Officer (give titleX Other (specify below)			
400 N. FIFT	TH STREET		02/18/20	02/18/2011					President & COO, APS			
	(Street)		4. If Ame			_	1		6. Individual or Joint/Group Filing(Check			
PHOENIX,	Filed(Month/Day/Year)						Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tabl	e I - Non	ı-D	erivative	Secur	ities Acq	uired, Disposed o	of, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ar) Execution	zemed 3. 4. Securities Acquired ion Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (A) or				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
				Code	V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	02/18/2011			M		535	A	<u>(1)</u>	16,327	D		
Common Stock	02/18/2011			D		535	D	\$ 41.88	15,792	D		
Common Stock	02/18/2011			M		875	A	<u>(1)</u>	16,667	D		
Common Stock	02/18/2011			D		875	D	\$ 41.88	15,792	D		
Common Stock	02/18/2011			M		3,313	A	<u>(1)</u>	19,105	D		

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Common Stock	02/18/2011	D	3,313	D	\$ 41.88	15,792	D	
Common Stock	02/18/2011	M	1,474	A	<u>(2)</u>	17,266	D	
Common Stock	02/18/2011	D	1,474	D	\$ 41.88	15,792	D	
Common Stock	02/18/2011	M	1,473	A	<u>(2)</u>	17,265	D	
Common Stock	02/18/2011	F(3)	578	D	\$ 41.88	16,687	D	
Common Stock	02/18/2011	A	95	A	<u>(4)</u>	16,782	D	
Common Stock	02/18/2011	F(3)	39	D	\$ 41.88	16,743	D	
Common Stock						8,389	I	by 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (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. Transacti Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Inst
				Code V	(A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	02/18/2011		M	5	535	<u>(5)</u>	<u>(5)</u>	Common Stock	535	9
Restricted Stock Units	(1)	02/18/2011		M	8	375	<u>(6)</u>	<u>(6)</u>	Common Stock	875	9
	(1)	02/18/2011		M	3,	313	<u>(7)</u>	<u>(7)</u>		3,313	9

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Restricted Stock Units	Stock						Common Stock		
Restricted Stock	<u>(2)</u>	02/18/2011	M	2,947	(8)	(8)	Common Stock	2,947	

Officer Other

Reporting Owners

Reporting Owner Name / Address Relationships

Director

ROBINSON DONALD G 400 N. FIFTH STREET PHOENIX, AZ 85004

President & COO, APS

Signatures

/s/ Diane Wood, Attorney-in-Fact

02/22/2011

10% Owner

**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) Each Restricted Stock Unit represents a contingent right to receive common stock or 50% cash and 50% common stock.
- (3) The minimum number of shares was retained by the Company solely for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (4) Represents shares of common stock received by the recipient in settlement of dividend rights payable in common stock and granted in connection with the Restricted Stock Units granted in 2010.
- (5) The 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, 2011 was a Sunday, the Restricted Stock Units were released on February 18, 2011.
- (6) The 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, 2011 was a Sunday, the Restricted Stock Units were released February 18, 2011.
- (7) The Restricted Stock Units award was granted and effective in February 2009, and vests in four equal, annual installments beginning on February 20, 2010. Since February 20, 2011 was a Sunday, the Restricted Stock Units were released on February 18, 2011.
- (8) The Restricted Stock Units award was granted and effective in January 2010, and vests in four equal, annual installments beginning on February 20, 2011. Since February 20, 2011 was a Sunday, the Restricted Stock Units were released on February 18, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3