Falck David P Form 4 April 04, 2012

FORM 4

OMB APPROVAL

5. Relationship of Reporting Person(s) to

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

NGES IN BENEFICIAL OWNERSHIP OF Expires: January 31, 2005

Expires. 2005 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2. Issuer Name and Ticker or Trading

Form 5 obligations may continue. See Instruction 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

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

Falck David P			Symbol PINNACLE WEST CAPITAL CORP [PNW]					(Check all applicable)			
(Last) 400 N. 5TH	(First)	(Middle)	3. Date of (Month/D 04/02/20	•				Director 10% Owner X Officer (give title Other (specify below) EVP, GC & Secy			
	(Street)			ndment, Da hth/Day/Year		1		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
PHOENIX, AZ 85004								Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	r) Execution	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose	d of (D)	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)	
Common Stock	04/02/2012			A	8,476 (1)	A	\$ 0 (1)	30,959	D		
Common Stock	04/02/2012			F(2)	3,395	D	\$ 48.12	27,564	D		

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

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by 401(k)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Pananting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Falck David P

400 N. 5TH STREET EVP, GC & Secy

PHOENIX, AZ 85004

Signatures

/s/ Diane Wood,

Attorney-in-Fact 04/04/2012

**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) Shares acquired upon the vesting of a portion of the performance shares granted in 2009.
- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.

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.

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