

PINNACLE WEST CAPITAL CORP

Form 4

February 23, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BEMENT ROBERT S

2. Issuer Name **and** Ticker or Trading
Symbol
**PINNACLE WEST CAPITAL
CORP [PNW]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**400 NORTH FIFTH STREET, MS
8602**

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2017

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
EVP & CNO, PVNGS, APS

(Street)
PHOENIX, AZ 85004

4. If Amendment, Date 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

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)			
Common Stock	02/21/2017		A	2,718 (1)	\$ 0 (1) 2,718	D	
Common Stock	02/21/2017		F(2)	1,276 D	\$ 79.77 1,442	D	
Common Stock	02/21/2017		A	267 (3) A	\$ 0 (3) 1,709	D	
Common Stock	02/21/2017		F(2)	126 D	\$ 79.77 1,583	D	
Common Stock	02/21/2017		G(4)	1,583 D	\$ 0 0	D	

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Common Stock 02/21/2017 G⁽⁴⁾ 1,583 A \$ 0 7,360 I by trust

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

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(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. 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 Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secu (Instr
				Code	V	(A)	(D)	Amount or Number of Shares
Restricted Stock Units	<u>(5)</u>	02/21/2017		A		3,012	<u>(6)</u> <u>(6)</u> Common Stock	3,012 \$ 0

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BEMENT ROBERT S
400 NORTH FIFTH STREET
MS 8602
PHOENIX, AZ 85004

EVP & CNO, PVNGS, APS

Signatures

/s/ Diane Wood,
Attorney-in-Fact 02/23/2017

 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 the portion of the performance shares granted in 2014 that were tied to the total shareholder return performance metric.

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- (2) Shares retained by the Company for the purpose of meeting tax withholding requirements. The recipient retained all other shares.
- (3) Represents shares of common stock received by the individual in settlement of dividend rights that vested in connection with the performance shares that vested on February 21, 2017.
- (4) The reporting person gifted the shares received on February 21, 2017 to a revocable family trust.

- Each Restricted Stock Unit represents a contingent right to receive the economic equivalent of one share of the Company's common
- (5) 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% cash.

- (6) The Restricted Stock Units award was granted and was effective on February 21, 2017, and vests in four equal, annual installments beginning on February 20, 2018, and will be settled in four equal, annual installments beginning February 20, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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