BRANDT DONALD E

Form 4

December 21, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, may continue.

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).

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obligations

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * **BRANDT DONALD E**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PINNACLE WEST CAPITAL

CORP [PNW]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

12/19/2012

below) below) Chairman, President & CEO

(Street) 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

(Instr. 4)

Person

PHOENIX, AZ 85004

400 N. FIFTH STREET

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5)

(Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

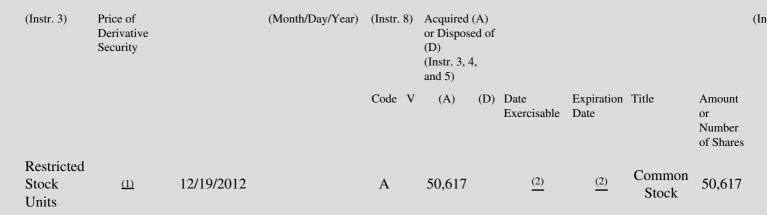
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. 1 Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** De Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4) Sec

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRANDT DONALD E 400 N. FIFTH STREET PHOENIX, AZ 85004	X		Chairman, President & CEO	

Signatures

/s/Diane Wood, Attorney-in-Fact

**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.
 - The restricted stock units set forth in Table II above (the "Baseline RSUs") will vest and will be paid in shares of the Company's common stock on December 31, 2016 or promptly thereafter, provided that Mr. Brandt remains employed with the Company until the vesting date. Mr. Brandt may receive up to an additional 33,745 shares of the Company's common stock pursuant to restricted stock units (the
- (2) "Additional RSUs") that were granted to Mr. Brandt contemporaneously with the Baseline RSUs if certain performance requirements are met. If the Company pays dividends on its common stock, both the Baseline RSUs and the Additional RSUs will be credited with dividend equivalents, and such dividend equivalents will be reinvested in shares of the Company's common stock and will vest and be paid at the same time, and subject to the same terms and conditions, as the underlying restricted stock units.

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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