

HATFIELD JAMES R  
Form 4  
February 20, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HATFIELD JAMES R

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 N. FIFTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & CFO, PNW & APS

PHOENIX, AZ 85004

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/20/2009		M	500 A \$ 13,150		D	
Common Stock	02/20/2009		F(2)	216 D \$ 28.71	12,934	D	
Common Stock	02/20/2009		M	500 A \$ 13,434		D	
Common Stock	02/20/2009		F(2)	216 D \$ 28.71	13,218	D	
Common Stock					96	I	by 401(k)

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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. 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. Amount or Number of Shares
Restricted Stock Units	(1)	02/18/2009		A	3,500	(3) (3)	Common Stock	3,500
Restricted Stock Units	(1)	02/20/2009		M	500	(4) (4)	Common Stock	500
Restricted Stock Units	(1)	02/20/2009		M	500	(5) (5)	Common Stock	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HATFIELD JAMES R 400 N. FIFTH STREET PHOENIX, AZ 85004			SVP & CFO, PNW & APS	

## Signatures

/s/ Diane Wood,  
Attorney-in-fact

02/20/2009

\*\*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).

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- (1) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock or the cash equivalent.
- (2) The minimum number of shares were retained by the Company solely for the purpose of meeting tax withholding requirements. Mr. Hatfield retained all other shares.
- (3) The restricted stock units vest in four equal annual installments beginning on February 20, 2010.
- (4) This restricted stock units award was granted in October of 2008 and vests 500 restricted stock units on February 20, 2009, 1,000 restricted stock units on February 20, 2010 and 1,000 restricted stock units n February 20, 2011.  
This restricted stock unit award was granted in October of 2008, and vests 500 restricted stock units on February 20, 2009, 1,000 restricted stock units on February 20, 2010, 1,000 restricted stock units on February 20, 2011 and 1,000 restricted stock units on February 20, 2012.
- (5)

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.