

PINNACLE WEST CAPITAL CORP
 Form 4
 February 20, 2009

FORM 4

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

OMB APPROVAL

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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 *
POST WILLIAM J

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)
CEO & Chairman / Chairman, APS

PHOENIX, AZ 85004
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/18/2009 | | J ⁽¹⁾ | | 32,996 | D | Ⓛ |
| Common Stock | 02/20/2009 | | M | | 5,625 | A | Ⓛ |
| Common Stock | 02/20/2009 | | D | | 5,625 | D | \$ 28.71 |
| Common Stock | 02/20/2009 | | M | | 7,438 | A | Ⓛ |
| Common Stock | 02/20/2009 | | D | | 7,438 | D | \$ 28.71 |

Common Stock 6,994 I by 401(k)

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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------|-----|------------|--|---|-------|---------------------------|---------------------------|--------------|----------------------------|
| Restricted Stock Units | (2) | 02/20/2009 | | M | 5,625 | 02/20/2009 ⁽³⁾ | 02/20/2009 ⁽³⁾ | Common Stock | 5,625 |
| Restricted Stock Units | (2) | 02/20/2009 | | M | 7,438 | 02/20/2009 ⁽⁴⁾ | 02/20/2009 ⁽⁴⁾ | Common Stock | 7,438 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|---------------|
| | Director | 10% Owner | Officer | Other |
| POST WILLIAM J 400 N. FIFTH STREET PHOENIX, AZ 85004 | X | | CEO & Chairman | Chairman, 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).

- (1) On February 18, 2009, it was determined by the Company that the stock award reported on January 23, 2009 was an error.
- (2) Each restricted stock unit represents a contingent right to receive one share of the Company's common stock or the cash equivalent.
- (3) This restricted stock units award was granted in February 2007, effective in May of 2007, and vests in four equal, annual installments beginning on February 20, 2008.
- (4) This restricted stock units award was granted and effective in February of 2008, and vests in four equal, annual installments beginning on February 20, 2009.

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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