

Denman John R.  
Form 4  
February 20, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
Denman John 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, Fossil Operations, 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	535 A \$ 28.71	28,647	D	
Common Stock	02/20/2009		D	535 D \$ 28.71	28,112	D	
Common Stock	02/20/2009		M	875 A \$ 28.71	28,987	D	
Common Stock	02/20/2009		D	875 D \$ 28.71	28,112	D	
Common Stock					3,528	I	by 401(k)



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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 restricted stock units vest in four equal, annual installments beginning on February 20, 2010.
- (3) This restricted stock units award was granted in February 2007, effective in May 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 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.

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.