

FROETSCHER DANIEL T  
Form 3  
May 25, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â FROETSCHER DANIEL T		(Month/Day/Year)	PINNACLE WEST CAPITAL CORP [PNW]	
(Last)	(First)	(Middle)	05/18/2011	
400 N. FIFTH STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
PHOENIX,Â AZÂ 85004			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Other
			(give title below)	(specify below)
			VP, Energy Delivery, APS	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,214	D	Â
Common Stock	168	I	by 401(k)
Common Stock	1	I	by wife through 401(k)

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Restricted Stock Units	Â (1)	Â (1)	Common Stock	200	\$ (2)	D	Â
Restricted Stock Units	Â (3)	Â (3)	Common Stock	1,400	\$ (2)	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Stock	1,998	\$ (5)	D	Â
Restricted Stock Units	Â (6)	Â (6)	Common Stock	2,400	\$ (5)	D	Â
Restricted Stock Units	Â (7)	Â (7)	Common Stock	3,596	\$ (8)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROETSCHER DANIEL T 400 N. FIFTH STREET PHOENIX, AZ 85004	Â	Â	Â	VP, Energy Delivery, APS

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact

05/25/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The Restricted Stock Units vest and will be settled on February 17, 2012.
- (2) Each Restricted Stock Unit is the economic equivalent of one share of the Company's common stock. The Restricted Stock Units will be settled, at the reporting person's election, in shares of common stock or cash.
- (3) The Restricted Stock Units vest and will be settled as follows: 700 will vest on each of February 17, 2012 and February 20, 2013.
- (4) The Restricted Stock Units vest and will be settled as follows: 666 vest on each of February 17, 2012, February 20, 2013 and February 20, 2014.
- (5) Each Restricted Stock Unit is the economic equivalent of one share of the Company's common stock. The Restricted Stock units will be settled, at the reporting person's election, in shares of common stock or 50% cash and 50% common stock.
- (6) The Restricted Stock Units vest and will be settled in four equal, annual installments beginning on February 17, 2012 and thereafter on February 20 of each following year.
- (7) The Restricted Stock Units will vest 50% on February 15, 2013, 25% on February 15, 2014 and 25% on February 15, 2015, and will be released to the reporting person upon his retirement or other separation from the Company.
- (8)

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Each Restricted Stock Unit is the economic equivalent of one share of the Company's common stock. The Restricted Stock Units will be settled in shares of common stock.

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### **Remarks:**

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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