#### PINNACLE WEST CAPITAL CORP

Form 4

December 15, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

Washington, D.C. 20549

**OMB** 3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

0.5

burden hours per

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* POST WILLIAM J

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PINNACLE WEST CAPITAL CORP [PNW]

(Check all applicable)

(Last) (First) (Middle)

(Street)

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

X Director 10% Owner X\_ Officer (give title \_X\_ Other (specify below) below)

400 N. 5TH STREET

12/13/2006

Chief Executive Officer / Chairman

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

(Instr. 8)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

6. Individual or Joint/Group Filing(Check

Person

PHOENIX, AZ 85004

(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

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

5. Amount of Securities Beneficially Owned Following

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

(Instr. 4)

(A)

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.

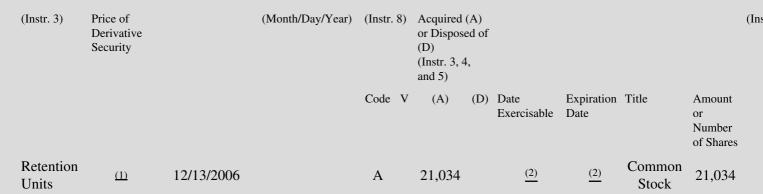
(Month/Day/Year)

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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 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Expiration Date **Underlying Securities** Dei Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) Sec any

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# **Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POST WILLIAM J 400 N. 5TH STREET PHOENIX, AZ 85004	X		Chief Executive Officer	Chairman

# **Signatures**

/s/ William J.

Post 12/15/2006

\*\*Signature of Person

\*\*Bignature of Person

## **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 retention unit represents a right to receive cash in an amount equal to the fair market value of one share of common stock on the date the retention unit vests.
- The retention units vest and will be settled in four equal annual installments beginning January 2, 2007, and thereafter on the first (2) business day of 2008, 2009 and 2010, provided that the recipient continues to be employed by the Company or any of its subsidiaries on the date of vesting or in the event of the recipient's death, disability or retirement.

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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