

Klein Dale E.  
Form 4/A  
December 22, 2010

**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 \*  
Klein Dale E.

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 NORTH FIFTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/14/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PHOENIX, AZ 85004

4. If Amendment, Date Original Filed(Month/Day/Year)  
12/16/2010

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)
				(A) or (D)	Price		
Common Stock	12/14/2010		J <sup>(1)</sup>	V	2,046 <u>(2)</u>	D	<u>1</u> 100 D

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)**

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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. Pr Deriv Secur (Instr	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(3)	12/14/2010		A	2,045	(3)	(3)	Common Stock	2,045

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Klein Dale E. 400 NORTH FIFTH STREET PHOENIX, AZ 85004			X	

## Signatures

/s/ Diane Wood,  
Attorney-in-Fact

12/22/2010

\*\*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) The Human Resources Committee and Dr. Klein rescinded the stock grant that was issued to Dr. Klein on July 1, 2010.
- (2) The Human Resources Committee and Dr. Klein rescinded the stock grant that was issued to Dr. Klein on July 1, 2010. The rescission included 52 shares of stock purchased through the dividend reinvestment plan with dividends paid to Dr. Klein on the stock granted.

- (3) The Human Resources Committee granted Dr. Klein 2,045 Restricted Stock Units. Each Restricted Stock Unit is the economic equivalent of one share of Pinnacle West common stock. The Restricted Stock Units will be settled in shares of common stock on the last business day of the month following the month in which the reporting person separates from service from the Company. The grant includes 51 Restricted Stock Units in respect of dividends on Pinnacle West common stock since July 1, 2010.

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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