LOFTIN NANCY C

Form 4

February 20, 2009

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction

30(h) of the Investment Company Act of 1940

) ()1

1(b).

Stock

Stock

Common

(Print or Type Responses)

1. Name and Address of Reporting Person * LOFTIN NANCY C			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) 400 N. FIF	(First) TH STREET	(Middle)		of Earliest Transaction /Day/Year) 2009				Director 10% Owner X_ Officer (give title Other (specify below) below) SVP, General Counsel & Secy		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
PHOENIX,	AZ 85004							Person		
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Ow								ly Owned		
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution	med on Date, if Day/Year)	Code (Instr. 3, 4 and 5)		Beneficially (D) or Owned Indirect (I) Following (Instr. 4)				
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	02/20/2009			M	695	A	<u>(1)</u>	28,643	D	
Common Stock	02/20/2009			D	695	D	\$ 28.71	27,948	D	
Common Stock	02/20/2009			M	875	A	<u>(1)</u>	28,823	D	
Common Stock	02/20/2009			D	875	D	\$ 28.71	27,948	D	

28.71

4,089

I

by 401(k)

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

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SEC 1474

(9-02)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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. Transactio Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar or Nu of Sh
Restricted Stock Units	(1)	02/18/2009		A	3,500		<u>(2)</u>	(2)	Common Stock	3
Restricted Stock Units	(1)	02/20/2009		M		695	02/20/2009(3)	02/20/2009(3)	Common Stock	(
Restricted Stock Units	(1)	02/20/2009		M		875	02/20/2009(4)	02/20/2009(4)	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

LOFTIN NANCY C 400 N. FIFTH STREET PHOENIX, AZ 85004

SVP, General Counsel & Secy

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).

Reporting Owners 2

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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.