

IDACORP INC  
 Form 4  
 December 28, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Keen Steven R

(Last) (First) (Middle)  
 1221 W. IDAHO STREET  
 (Street)

BOISE, ID 83702

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 IDACORP INC [IDA]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/26/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President and Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/26/2007		M		2,820	A	\$ 31.21
					15,024		
Common Stock	12/26/2007		M		3,000	A	\$ 22.92
					18,024		
Common Stock	12/26/2007		M		2,560	A	\$ 29.75
					20,584		
Common Stock	12/26/2007		S		500	D	\$ 35.62
					20,084		
Common Stock	12/26/2007		S		1,600	D	\$ 35.63
					18,484		

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Common Stock	12/26/2007	S	200	D	\$ 35.65	18,284	D	
Common Stock	12/26/2007	S	700	D	\$ 35.68	17,584	D	
Common Stock	12/26/2007	S	1,360	D	\$ 35.8	16,224	D	
Common Stock	12/26/2007	S	1,200	D	\$ 35.8001	15,024	D	
Common Stock	12/26/2007	S	2,820	D	\$ 35.8101	12,204	D	
Common Stock (401-k)						5,437.01 <sup>(1)</sup>	I	By Trustee

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(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. 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. Amount or Number of Shares
Employee Stock Option	\$ 22.92	12/26/2007		M	3,000	<sup>(2)</sup> 03/19/2013	Common Stock	3,000
Employee Stock Option	\$ 31.21	12/26/2007		M	2,820	<sup>(3)</sup> 01/14/2014	Common Stock	2,820
Employee Stock Option	\$ 29.75	12/26/2007		M	2,560	<sup>(4)</sup> 01/19/2015	Common Stock	2,560

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keen Steven R 1221 W. IDAHO STREET BOISE, ID 83702			Vice President and Treasurer	

## Signatures

Patrick A. Harrington,  
Attorney-in-Fact

12/28/2007

\_\_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) Total Shares in ESP as of 12/26/07
- (2) Options vest 20% per year commencing on March 20, 2004
- (3) Options vest 20% per year commencing on January 15, 2005
- (4) Options vest 20% per year commencing on January 20, 2006

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.