

IDACORP INC  
Form 4  
November 27, 2006

**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 \*  
Smith Lori D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1221 WEST IDAHO  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/27/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Finance & Chief Risk Officer

BOISE, ID 83702

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/27/2006		M	1,200 A \$ 22.92	5,848.202 <sup>(1)</sup>	D	
Common Stock	11/27/2006		M	744 A \$ 29.75	6,592.202 <sup>(1)</sup>	D	
Common Stock	11/27/2006		S	1,944 D \$ 39.61	4,648.202 <sup>(1)</sup>	D	
Common Stock (401-k)					3,492.077 <sup>(2)</sup>	I	By Trustee for Spouse
Common Stock					1,557.28 <sup>(2)</sup>	I	By Trustee

(401-k)

Common Stock	1,777	I	By spouse as conservator for spouse's mother
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

SEC 1474  
(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 D S (	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock Option	\$ 22.92	11/27/2006		M	1,200	(3)	03/19/2013	Common Stock	1,200
Employee Stock Option	\$ 29.75	11/27/2006		M	744	(4)	01/19/2015	Common Stock	744

## Reporting Owners

Reporting Owner Name / Address	Relationships
Smith Lori D 1221 WEST IDAHO BOISE, ID 83702	Director 10% Owner Officer  VP-Finance & Chief Risk Officer

## Signatures

Lori D. Smith                      11/27/2006  
 \*\*Signature of                      Date  
 Reporting 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) Includes 7.202 shares held in Dividend Reinvestment Plan as of 11/27/06
  - (2) Total Shares in ESP as of 11/27/06
  - (3) Options vest 20% per year commencing March 20, 2004
  - (4) Options vest 20% per year commencing 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.

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