

IDACORP INC

Form 4

December 05, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KEEN J LAMONT

(Last) (First) (Middle)

1221 WEST IDAHO

(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)
12/01/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/01/2006		M		10,000	A	\$ 35.81	49,132.4827 (2)	D
Common Stock	12/01/2006		M		5,000	A	\$ 22.92	54,132.4827 (2)	D
Common Stock	12/01/2006		S		1,000	D	\$ 39.16	53,132.4827 (2)	D
Common Stock	12/01/2006		S		1,000	D	\$ 39.25	52,132.4827 (2)	D
Common Stock	12/01/2006		S		1,000	D	\$ 39.32	51,132.4827 (2)	D

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Common Stock	12/01/2006	S	1,800	D	\$ 39.35	49,332.4827 (2)	D	
Common Stock	12/01/2006	S	1,000	D	\$ 39.36	48,332.4827 (2)	D	
Common Stock	12/01/2006	S	900	D	\$ 39.37	47,432.4827 (2)	D	
Common Stock	12/01/2006	S	100	D	\$ 39.38	47,332.4827 (2)	D	
Common Stock	12/01/2006	S	600	D	\$ 39.49	46,732.4827 (2)	D	
Common Stock	12/01/2006	S	100	D	\$ 39.5	46,632.4827 (2)	D	
Common Stock	12/01/2006	S	400	D	\$ 39.51	46,232.4827 (2)	D	
Common Stock	12/01/2006	S	100	D	\$ 39.54	46,132.4827 (2)	D	
Common Stock	12/01/2006	S	100	D	\$ 39.55	46,032.4827 (2)	D	
Common Stock	12/01/2006	S	1,000	D	\$ 39.63	45,032.4827 (2)	D	
Common Stock	12/01/2006	S	300	D	\$ 39.64	44,732.4827 (2)	D	
Common Stock	12/01/2006	S	1,000	D	\$ 39.65	43,732.4827 (2)	D	
Common Stock	12/01/2006	S	600	D	\$ 39.67	43,132.4827 (2)	D	
Common Stock	12/01/2006	S	1,000	D	\$ 39.74	42,132.4827 (2)	D	
Common Stock	12/01/2006	S	800	D	\$ 39.75	41,332.4827 (2)	D	
Common Stock	12/01/2006	S	1,200	D	\$ 39.7501	40,132.4827 (2)	D	
Common Stock	12/01/2006	S	1,000	D	\$ 39.81	39,132.4827 (2)	D	
Common Stock (401-k)						12,822.751 (1)	I	By Trustee
Common Stock						210.161	I	By Wife

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 35.81	12/01/2006		M		10,000		<u>(3)</u>	07/18/2010	Common Stock	10,000
Employee Stock Option	\$ 22.92	12/01/2006		M		5,000		<u>(4)</u>	03/19/2013	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KEEN J LAMONT 1221 WEST IDAHO BOISE, ID 83702	President & CEO

Signatures

J. LaMont Keen 12/05/2006

**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 12/01/06

(2) Includes 226.4827 reinvestment shares to date.

(3) Options vest 20% per year commencing July 19, 2001.

(4) Options vest 20% per year commencing March 20, 2004.

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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