

IDACORP INC  
Form 4  
November 20, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GALE JOHN R

(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)  
11/17/2006

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)

VP - Regulatory Affairs

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/17/2006		M	4,200	A \$ 22.92	10,344	D
Common Stock	11/17/2006		M	1,080	A \$ 31.21	11,424	D
Common Stock	11/17/2006		M	840	A \$ 29.75	12,264	D
Common Stock	11/17/2006		S	1,000	D \$ 39.3	11,264	D
Common Stock	11/17/2006		S	1,000	D \$ 39.32	10,264	D

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Common Stock	11/17/2006	S	2,000	D	\$ 39.35	8,264	D	
Common Stock	11/17/2006	S	1,120	D	\$ 39.38	7,144	D	
Common Stock	11/17/2006	S	1,000	D	\$ 39.4	6,144	D	
Common Stock (401-k)						3,665.836 <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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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. Amount or Number of Shares
Employee Stock Option	\$ 22.92	11/17/2006		M	4,200	<sup>(2)</sup> 03/19/2013	Common Stock	4,200
Employee Stock Option	\$ 31.21	11/17/2006		M	1,080	<sup>(3)</sup> 01/14/2014	Common Stock	1,080
Employee Stock Option	\$ 29.75	11/17/2006		M	840	<sup>(4)</sup> 01/19/2015	Common Stock	840

## Reporting Owners

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

GALE JOHN R  
1221 WEST IDAHO  
BOISE, ID 83702

VP - Regulatory Affairs

## Signatures

John R. Gale

11/20/2006

  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 11/17/06
- (2) Options vest 20% per year commencing March 20, 2004
- (3) Options vest 20% per year commencing January 15, 2005
- (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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