

IDACORP INC

Form 4

December 28, 2007

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

OMB
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(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
X Officer (give title below) ____ Other (specify below)

Vice President and Treasurer

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	12/26/2007		M		2,820	A	\$ 31.21	15,024	D
Common Stock	12/26/2007		M		3,000	A	\$ 22.92	18,024	D
Common Stock	12/26/2007		M		2,560	A	\$ 29.75	20,584	D
Common Stock	12/26/2007		S		500	D	\$ 35.62	20,084	D
Common Stock	12/26/2007		S		1,600	D	\$ 35.63	18,484	D

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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 ⁽¹⁾	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 (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	⁽²⁾ 03/19/2013	Common Stock	3,000
Employee Stock Option	\$ 31.21	12/26/2007		M	2,820	⁽³⁾ 01/14/2014	Common Stock	2,820
Employee Stock Option	\$ 29.75	12/26/2007		M	2,560	⁽⁴⁾ 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.

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