

IDACORP INC
Form 4
November 20, 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 *
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
__X__ Officer (give title below) ___ Other (specify below)

VP - Regulatory Affairs

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (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 ⁽¹⁾ | I | By Trustee |

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.

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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 | 11/17/2006 | | M | 4,200 | ⁽²⁾ 03/19/2013 | Common Stock | 4,200 |
| Employee Stock Option | \$ 31.21 | 11/17/2006 | | M | 1,080 | ⁽³⁾ 01/14/2014 | Common Stock | 1,080 |
| Employee Stock Option | \$ 29.75 | 11/17/2006 | | M | 840 | ⁽⁴⁾ 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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