

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)
 ____ 10% Owner
 ____ 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 ⁽¹⁾	D	
Common Stock	11/27/2006		M	744 A \$ 29.75	6,592.202 ⁽¹⁾	D	
Common Stock	11/27/2006		S	1,944 D \$ 39.61	4,648.202 ⁽¹⁾	D	
Common Stock (401-k)					3,492.077 ⁽²⁾	I	By Trustee for Spouse
Common Stock					1,557.28 ⁽²⁾	I	By Trustee

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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.