

IDAHO POWER CO  
Form 8-K  
April 02, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 30, 2010

| Commission             | Exact name of registrants as specified<br>in<br>their charters, address of principal<br>executive<br>offices and registrants telephone<br>number | IRS Employer<br>Identification<br>Number |
|------------------------|--|--|
| File Number<br>1-14465 | IDACORP, Inc.  | 82-0505802                               |
| 1-3198                 | Idaho Power Company<br>1221 W. Idaho Street<br>Boise, ID 83702-5627<br>(208) 388-2200  | 82-0130980                               |

State or Other Jurisdiction of Incorporation: Idaho

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None

Former name or former address, if changed since last report.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 8.01 OTHER EVENTS**

On March 30, 2010, Moody's Investors Services (Moody's) announced that it has revised its rating outlook to stable from negative for IDACORP, Inc. (IDACORP) and Idaho Power Company (IPC). Additionally, Moody's upgraded the senior secured debt rating of IPC to A2 from A3 and the rating of IPC's shelf registration for senior secured debt to (P)A2 from (P)A3. All other ratings of IDA and IPC were affirmed by Moody's.

The upgrade of senior secured debt at IPC follows Moody's August 2009 upgrade of the senior secured debt ratings of the majority of its investment grade regulated utilities by one notch. Issuers with negative outlooks were excluded from the August 2009 upgrade.

Moody's stated that the change to a stable rating outlook for IPC reflects the company's strengthened financial and operating profile resulting from a series of regulatory decisions during 2009 and 2010, which it said evidence strong support for credit quality. Moody's stated that improved cost recovery for IPC through general rate relief and various cost tracking mechanisms provided in regulatory orders bolstered utility cash flow and are expected to reduce past volatility and sustain IPC's key financial metrics more in line with its rating level. Moody's added that the execution risks associated with IPC's capital spending projects and related external financing needs are tempered by assurances of future rate treatment for the ongoing construction of the Langley Gulch combined cycle natural gas plant and anticipated conservative IPC funding strategies.

The following outlines the former and current Moody's ratings of IPC's and IDACORP's securities:

|                            | IPC      |         | IDACORP  |         |
|----------------------------|----------|---------|----------|---------|
|                            | Former   | Current | Former   | Current |
| Corporate Credit Rating    | Baa1     | Baa1    | Baa2     | Baa2    |
| Senior Secured Debt        | A3       | A2      | None     | None    |
| Senior Unsecured Debt      | Baa1     | Baa1    | Baa2     | Baa2    |
| Short-Term Tax-Exempt Debt | Baa1/    | Baa1/   |          |         |
|                            | VMIG-2   | VMIG-2  | None     | None    |
| Commercial Paper           | P-2      | P-2     | P-2      | P-2     |
| Rating Outlook             | Negative | Stable  | Negative | Stable  |



The following outlines the current Standard & Poor's, Moody's and Fitch Inc. ratings of IPC's and IDACORP's securities:

|                            | Standard & Poor's |         | Moody's |         | Fitch    |          |
|----------------------------|-------------------|---------|---------|---------|----------|----------|
|                            | IPC               | IDACORP | IPC     | IDACORP | IPC      | IDACORP  |
| Corporate Credit Rating    | BBB               | BBB     | Baa1    | Baa2    | None     | None     |
| Senior Secured Debt        | A-                | None    | A2      | None    | A-       | None     |
| Senior Unsecured Debt      | BBB               | BBB-    | Baa1    | Baa2    | BBB+     | BBB      |
| Short-Term Tax-Exempt Debt |                   |         | Baa1/   |         |          |          |
| Commercial Paper           | BBB/A-2           | None    | VMIG-2  | None    | None     | None     |
| Credit Facility            | A-2               | A-2     | P-2     | P-2     | F-2      | F-2      |
| Rating Outlook             | None              | None    | Baa1    | Baa2    | None     | None     |
|                            | Stable            | Stable  | Stable  | Stable  | Negative | Negative |

These security ratings reflect the views of the rating agencies. An explanation of the significance of these ratings may be obtained from each rating agency. Such ratings are not a recommendation to buy, sell or hold securities. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if it decides that the circumstances warrant the change. Each rating should be evaluated independently of any other rating.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Dated: April 2, 2010

**IDACORP, Inc.**

By: /s/ Darrel T. Anderson  
Darrel T. Anderson  
Executive Vice President -  
Administrative Services  
and Chief Financial Officer

**IDAHO POWER COMPANY**

By: /s/ Darrel T. Anderson  
Darrel T. Anderson  
Executive Vice President -  
Administrative Services  
and Chief Financial Officer

