

Keen Steven R  
Form 4  
August 13, 2010

**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 \*  
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)  
08/11/2010

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 of Finance & Treasurer

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 08/11/2010                           |  | M                              |   | 3,000   | A  | \$ 22.92  |
| Common Stock                    | 08/11/2010                           |  | M                              |   | 1,880   | A  | \$ 31.21  |
| Common Stock                    | 08/11/2010                           |  | M                              |   | 3,840   | A  | \$ 29.75  |
| Common Stock                    | 08/11/2010                           |  | S                              |   | 8,720   | D  | \$ 35.7122<br>(1)                                     |
| Common Stock                    |                                      |  |                                |   | 6,026.503   | (2) I  |   |
|                                 |                                      |  |                                |   |   |  | Plan Trustee  |

(401-k)

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 (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   | 08/11/2010                           |  | M                              | 3,000  | <sup>(3)</sup> 03/19/2013                                | Common Stock  | 3,000                         |
| Employee Stock Option                      | \$ 31.21   | 08/11/2010                           |  | M                              | 1,880  | <sup>(4)</sup> 01/14/2014                                | Common Stock  | 1,880                         |
| Employee Stock Option                      | \$ 29.75   | 08/11/2010                           |  | M                              | 3,840  | <sup>(5)</sup> 01/19/2015                                | Common Stock  | 3,840                         |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| Keen Steven R<br>1221 W. IDAHO STREET<br>BOISE, ID 83702 |               |           | VP of Finance & Treasurer |       |

## Signatures

Patrick A. Harrington,  
Attorney-in-Fact

08/13/2010

\*\*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).

This transaction was executed in multiple trades at prices ranging from \$35.47 to \$35.98. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a securityholder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (2) Total Shares in ESP as of 08/11/2010.
- (3) Options vest 20% per year commencing on March 20, 2004
- (4) Options vest 20% per year commencing on January 15, 2005
- (5) 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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