

IDACORP INC  
Form S-3ASR  
November 22, 2011

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 22, 2011

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-3**

**REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933**

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**IDACORP, Inc.**

(Exact name of registrant as specified in its charter)

<b>Idaho</b> (State or other jurisdiction of incorporation or organization)	<b>1221 West Idaho Street</b> <b>Boise, Idaho 83702-5627</b> <b>(208) 388-2200</b> (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	<b>82-0505802</b> (I.R.S. Employer Identification Number)
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<b>J. LaMont Keen</b> President and Chief Executive Officer IDACORP, Inc. 1221 West Idaho Street Boise, Idaho 83702-5627 (208) 388-2200	<b>Darrel T. Anderson</b> Executive Vice President – Administrative Services and Chief Financial Officer IDACORP, Inc. 1221 West Idaho Street Boise, Idaho 83702-5627 (208) 388-2200
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(Names, addresses, including zip codes, and telephone numbers,  
including area codes, of agents for service)

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Boise, Idaho  
83702-5627  
(208) 388-2200

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Approximate date of commencement of proposed sale to the public: **From time to time after the effective date of this registration statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer   Accelerated filer   Non-accelerated filer   Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, without par value	999,494 shares	\$ (2)	\$ 1 (2)	\$ 0 (2)

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement also covers any additional securities to be offered or issued in connection with a stock split, stock dividend or similar transaction.  
This registration statement is filed in accordance with Rule 415(a)(6) under the Securities Act and registers only
- (2) securities that were previously registered and remain unsold. In accordance with Rule 415(a)(6), no registration fee is due.

This registration statement includes 999,494 shares of common stock that were previously registered pursuant to Registration Statement No. 333-155645 filed by the registrant on November 25, 2008 and that remain unsold which, in turn, included 1,486,821 shares of common stock that were previously registered pursuant to Registration Statement No. 333-103917 filed by the registrant on March 19, 2003 that were unsold. Pursuant to Rule 415(a)(6), \$1,743 of filing fees previously paid in connection with such unsold securities will continue to be applied to such unsold securities.

## PROSPECTUS

999,494 Shares

### Dividend Reinvestment and Stock Purchase Plan

#### Common Stock

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The IDACORP, Inc. Dividend Reinvestment and Stock Purchase Plan is a simple and convenient method of purchasing IDACORP common stock (without par value). The plan is open to:

- our common shareholders;
- residential customers of Idaho Power Company; and
- new investors who may participate by investing between \$200 and \$20,000.

Once you are enrolled in the plan, you may:

- reinvest dividends on some or all of your common stock;
- purchase additional common stock through cash payments made by check or by automatic monthly withdrawals from a checking or savings account;
- sell common stock through the plan;
- deposit common stock certificates for safekeeping;
- execute certain transactions by telephone or online;
- transfer shares to the existing account of another participant or to a newly created account of a person not participating in the plan; and
- purchase shares for the account of another person.

We will reinvest dividends on all common stock held in your plan account. See “The Plan – Investment Period – Source of Shares – Purchase Price” on page 11 of this prospectus for an explanation of how the price for shares purchased under the plan will be determined.

We list our common stock on the New York Stock Exchange under the symbol “IDA.” The reported last sale price of our common stock on the New York Stock Exchange on November 18, 2011 was \$40.29 per share.

Our principal executive offices are located at 1221 West Idaho Street, Boise, Idaho 83702-5627, and our telephone number is (208) 388-2200.

If you are not a current owner of common stock, you may purchase shares through Wells Fargo Investments, LLC. We offer common stock through Wells Fargo Investments, LLC, to the extent required by applicable law in certain jurisdictions.

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**Investing in our securities involves risks. Please see “Risk Factors” on page 1 of this prospectus as well as the risk factors in our most recent Annual Report on Form 10-K and in any other reports we file pursuant to the Securities Exchange Act of 1934 that we incorporate by reference in this prospectus.**

**Please read this prospectus carefully before investing and retain it for future reference. We cannot assure you of a profit or protect you against a loss on the shares of common stock you purchase under the plan.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is November 22, 2011

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that IDACORP, Inc. filed with the Securities and Exchange Commission using the “shelf” registration process. You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell shares of common stock and seeking offers to buy shares of common stock only in states where offers and sales are permitted.

The information contained in or incorporated by reference in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the common stock.

Unless we indicate otherwise, or the context otherwise requires, references in this prospectus to the “Company,” “we,” “us” and “our” or similar terms are to IDACORP, Inc.

## RISK FACTORS

Investing in our securities involves risks. You should review all the information contained or incorporated by reference in this prospectus before deciding to invest. See “Where You Can Find More Information” in this prospectus. In particular, you should carefully consider the risks and uncertainties discussed in “Risk Factors,” “Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as the other disclosures, in

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated by reference into this prospectus;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011, June 30, 2011, and September 30, 2011, which are incorporated by reference into this prospectus; and
- other reports and documents we file with the Securities and Exchange Commission after the date of this prospectus and which are deemed incorporated by reference into this prospectus.

The risks and uncertainties that we incorporate by reference and describe below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected.

***Future sales of our common stock in the public market could lower our stock price.***

We may sell additional shares of common stock through director or employee stock option or benefit plans or stock purchase or ownership plans as well as through public offerings. We cannot predict the size of future issuances of our common stock, or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock, or the perception that such sales could occur, may adversely affect the prevailing market price of our common stock.

***The market price of our common stock may fall or rise during the period between a request for sale, its receipt by the plan administrator and the ultimate sale in the open market.***

Selling participants should be aware that the price of our common stock may fall or rise during the period between a request for sale, its receipt by the plan administrator and the ultimate sale in the open market. You alone bear the risk that the price may fall or rise during these periods. Therefore, you should evaluate these possibilities when deciding whether and when to sell any shares through the plan.

***The market price of our common stock is uncertain and may fluctuate significantly, and you could lose all or part of your investment.***

Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for them. We cannot predict whether the market price of our common stock will rise or fall. Numerous factors influence the trading price of our common stock. These factors may include changes in our financial condition, results of operations and prospects, legal and administrative proceedings and political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which our common stock is traded and our business segments.



***Our charter and bylaws and Idaho law could delay or prevent a change in control that you may favor.***

The terms of some of the provisions in our articles of incorporation and bylaws and provisions of the Idaho Business Corporation Act could delay or prevent a change in control that you may favor or may impede the ability of the holders of our common stock to change our management. In particular, the provisions of our articles of incorporation and amended bylaws:

- authorize our board of directors to issue up to 20,000,000 shares of preferred stock in one or more series without further action by shareholders;
- divide the members of our board of directors into three classes having staggered terms, with directors in each class elected to three-year terms;
- limit the shareholders' right to remove directors, fill vacancies and increase or reduce the number of directors;
- regulate how shareholders may present proposals or nominate directors for election at shareholders' meetings; and
- require a supermajority vote of shareholders to amend certain provisions.

We are subject to the provisions of the Idaho Control Share Acquisition Law and the Idaho Business Combination Law. The Idaho Control Share Acquisition Law is designed to protect minority shareholders if someone acquires 20% or more of our voting stock. An acquiring person must disclose to us its identity, acquisition plans and financing. The acquiring person cannot vote a number of shares exceeding the applicable percentages, unless two-thirds of the outstanding voting stock, excluding shares owned by the acquiring person, approves of such voting power. The Idaho Business Combination Law prohibits us from engaging in certain business combinations with a person who owns 10% or more of our outstanding voting stock for three years after that person acquired the shares, unless our board of directors approved of the business combination or the acquisition in advance. The Idaho Business Corporation Act provides that notice and informational requirements and special shareholder meeting and voting procedures must be followed prior to consummation of a proposed "merger or share exchange," as defined in the Idaho Business Corporation Act.

***Statutory and regulatory factors will limit another party's ability to acquire us and could deprive you of the opportunity to gain a takeover premium for your shares of common stock.***

Even if our board of directors favors a sale of the company, a sale would require approval of a number of federal and state regulatory agencies, including the Federal Energy Regulatory Commission, the Idaho Public Utilities Commission, the Oregon Public Utility Commission and the Wyoming Public Service Commission. The approval process could be lengthy and the outcome uncertain, which may deter otherwise interested parties from proposing or attempting a business combination. These regulatory constraints may result in a limited number of potential buyers.

## **FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement and the additional information described under the heading “Where You Can Find More Information” may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “may result,” “may continue,” or similar expressions, are not statements of historical facts and may be forward-looking. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties. Actual results, performance, or outcomes may differ materially from the results discussed in the statements. In addition to any assumptions and other factors and matters referred to specifically in connection with such forward-looking statements, factors that could cause actual results or outcomes to differ materially from those contained in forward-looking statements include those factors discussed in our filings with the SEC, including the Form 10-K, the Forms 10-Q and the Forms 8-K incorporated by reference in this prospectus, and we refer you to those reports for further information, as well as the following factors:

the effect of regulatory decisions by the Idaho Public Utilities Commission, the Oregon Public Utility Commission, the Federal Energy Regulatory Commission, and other regulators affecting Idaho Power Company’s ability to recover costs and/or earn a reasonable rate of return;

variable hydrological conditions and over-appropriation of surface and groundwater in the Snake River basin, which can impact stream flows and the amount of generation from Idaho Power Company’s hydroelectric facilities;

changes in the cost and availability of materials, fuel, and commodities, and their impact on Idaho Power Company’s infrastructure costs, power costs, the ability to meet required loads, and the wholesale energy market in the western United States;

costs and delays associated with construction and maintenance of power generation, transmission, and distribution facilities, including the inability to obtain required governmental permits and approvals, hydroelectric plant licenses under reasonable terms (and the costs resulting from conditions in such licenses), rights-of-way, and siting, and risks related to contracting, construction, and start-up;

disruptions or outages of Idaho Power Company's generation or transmission systems or the western interconnected transmission system affecting Idaho Power Company's ability to deliver power to its customers and requiring the dispatch of more expensive generation resources or purchasing power, which may ultimately increase costs; increased costs associated with the legislatively mandated purchase of intermittent power, such as wind, at above-market rates, and the costs and other challenges of integrating intermittent power sources into Idaho Power Company's power portfolio;

population growth and changes in residential, commercial, and industrial growth and demographic patterns within Idaho Power Company's service area, the loss or change in the business of significant customers, and the associated impact on loads and load growth;

the continuing effects of the weak economy in Idaho Power Company's service territory and elsewhere, including decreased demand for electricity and reduced revenue from sales of excess energy during periods of low wholesale market prices, impaired financial soundness of vendors and service providers, and elevated levels of uncollectible customer accounts;

changes in and costs of compliance with laws, regulations, and policies relating to the environment, natural resources, and endangered species and the adoption of laws and regulations addressing greenhouse gas emissions, global climate change, and energy policies intended to mitigate carbon dioxide, mercury, and other emissions;

global climate change and regional or national weather variations, which affect customer demand and hydroelectric generation and can impact the ability and cost to procure adequate supplies of natural gas, coal, or purchased power to serve customers;

inclement weather and other natural phenomena such as earthquakes, floods, droughts, lightning, wind, and fire, which, in addition to affecting customer demand for power, could significantly affect the ability and cost to procure adequate supplies of fuel or power to serve customers, and could increase the costs to repair and maintain Idaho Power Company's generating facilities, transmission and distribution systems, and other infrastructure;

transaction risks, including increases in costs, associated with Idaho Power Company's energy commodity and other derivative instruments, the failure of Idaho Power Company's energy risk management policies to work as intended, exposure to counterparty credit risk, and potential higher costs of hedging activities due to new regulations pertaining to swaps and derivatives;

wholesale market conditions, including availability of power on the spot market and the ability to enter into commodity financial hedges with creditworthy counterparties, and the cost of those hedges, which may affect the prices Idaho Power Company must pay for power as well as the prices at which Idaho Power Company can sell any excess power;

deteriorating values in the equity markets, changes in interest rates and credit spreads, reductions in demand for investment-grade commercial paper, inflation, and other financial market conditions, as well as changes in government regulations, which affect, among other things, the cost of capital and the ability to access the capital markets, indebtedness obligations, and the amount and timing of required contributions to benefit plans;

failure to comply with state and federal laws, policies, and regulations, including new interpretations and enforcement initiatives by regulatory and oversight bodies, including, but not limited to, the Federal Energy Regulatory Commission, the North American Electric Reliability Corporation, the Western Electricity Coordinating Council, the U.S. Environmental Protection Agency, and Idaho and Oregon state regulatory commissions, which may result in penalties and affect the cost of compliance, the nature and extent of investigations and audits, and costs of remediation;

the cost and outcome of litigation, dispute resolution, and regulatory proceedings, and penalties, settlements, or awards that influence the companies' business and operations;

reductions in credit ratings, which could adversely impact access to capital markets and would require the posting of additional collateral to counterparties pursuant to existing power purchase and credit arrangements;

the ability to obtain debt and equity financing or refinance existing debt when necessary or on favorable terms, which can be affected by factors such as credit ratings, volatility in the financial markets, the companies' financial performance, and other economic conditions;

whether we and Idaho Power Company will be able to continue to pay dividends under the terms of our respective financing and credit agreements and regulatory limitations, and whether the companies' boards of directors will continue to declare common stock dividends based on the boards of directors' periodic consideration of factors ordinarily affecting dividend policy, such as current and prospective financial condition, earnings and liquidity, prospective business conditions, regulatory factors, and restrictions in applicable agreements; changes in tax laws or related regulations or new interpretations of applicable law by the Internal Revenue Service or state and local taxing jurisdictions, and the availability and use by us or Idaho Power Company of tax credits; employee workforce factors, including unionization or the attempt to unionize all or part of the companies' workforce, and the ability to adjust the labor cost structure to changes in growth within Idaho Power Company's service territory; the failure of information systems or the failure to secure information system data, security breaches, or the direct or indirect effect on our and Idaho Power Company's business resulting from the occurrence of terrorist incidents and the threat of terrorist incidents and acts of war; adoption of or changes in accounting policies, principles, or estimates; and new accounting or Securities and Exchange Commission or New York Stock Exchange requirements, or new interpretations of existing requirements.

Any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time and it is not possible for management to predict all such factors, nor can it assess the impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. We disclaim any obligation to update publicly any forward-looking information, whether in response to new information, future events, or otherwise, except as required by applicable law. The forward-looking statements in this prospectus, any prospectus supplement, and the documents incorporated by reference in this prospectus are qualified in their entirety by the preceding cautionary statements.

## **ABOUT IDACORP**

We are a holding company formed in 1998 and our principal operating subsidiary is Idaho Power Company. We are subject to provisions of the Public Utility Holding Company Act of 2005, which provides access to books and records to the Federal Energy Regulatory Commission and state utility regulatory commissions and imposes record retention and reporting requirements on us. In 1998, we exchanged one share of our common stock for each share of Idaho Power Company's common stock, and Idaho Power Company became our wholly-owned subsidiary.

Idaho Power Company was incorporated under the laws of the State of Idaho in 1989 as successor to a Maine corporation organized in 1915. Idaho Power Company is an electric public utility engaged in the generation, transmission, distribution, sale and purchase of electric energy and is regulated by the Federal Energy Regulatory Commission and the state utility regulatory commissions of Idaho and Oregon. Idaho Power Company is the parent of Idaho Energy Resources Co., a joint venturer in Bridger Coal Company, which supplies coal to the Jim Bridger generating plant owned in part by Idaho Power Company.

Idaho Power Company's service territory covers a 24,000 square-mile area in southern Idaho and eastern Oregon. As of September 30, 2011, Idaho Power Company supplied electric energy to approximately 494,000 general business customers.

Idaho Power Company is one of the nation's few investor-owned utilities with a predominantly hydroelectric generating base. Idaho Power Company owns and operates 17 hydroelectric generation developments, two natural gas-fired plants and one diesel-powered generator, shares ownership in three coal-fired generating plants, and has one additional natural gas-fired plant under construction.

Our other operating subsidiaries are:

- ¶ IDACORP Financial Services, Inc., an investor in affordable housing and other real estate investments;
- ¶ Ida-West Energy Company, an operator of small hydroelectric generation projects that satisfy the requirements of the Public Utility Regulatory Policies Act of 1978; and
- ¶ IDACORP Energy, a marketer of energy commodities, which wound down operations in 2003.

For additional information concerning our business and affairs, including our capital requirements and external financing arrangements, and pending legal and regulatory proceedings, including descriptions of those laws and regulations to which we are subject, prospective purchasers should refer to the documents incorporated by reference into this prospectus as described in the section entitled "Where You Can Find More Information."

## **DIRECT REGISTRATION**

We are a participant in the direct registration system. Direct registration is a method of recording stock ownership in book-entry form, which allows stock to be owned, reported and transferred electronically without issuing a physical certificate. Book-entry means that your stock is registered in your name on our books without the need for physical stock certificates. Your uncertificated stock has the same rights and privileges as stock evidenced by a physical certificate.

Direct registration is a free service that:

- eliminates the risk and cost associated with keeping physical stock certificates;
- eliminates the time and expense associated with replacing lost, stolen or destroyed stock certificates; and
- allows you to move shares electronically to a broker or to other registered accounts.

If you hold stock through our direct registration system, Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., our transfer agent and registrar, will establish and maintain your direct registration account and provide you with a direct registration statement of ownership reflecting the number of shares of stock registered in your name on our books. Wells Fargo will send you a new statement of ownership each time there is activity in your account.

Once you begin participation in our direct registration system, any future transactions will be handled through the direct registration system rather than with physical certificates unless you specify otherwise.

You may send any stock certificates you are currently holding for conversion into our direct registration system by sending the stock certificates to Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., with a request to deposit them into your direct registration account. There is no cost to you for this custodial service. Your certificates should not be endorsed, and we recommend sending your certificates by registered mail, insuring them for 2% of the current market value. See “Deposit of Certificates” below for information on optional mail loss insurance.

You may sell your direct registration shares through Wells Fargo at a cost of \$15 per transaction plus \$0.12 per share commission or by electronically transferring the shares to your bank or broker and selling the shares through your bank or broker.

You may move electronically all or a portion of your direct registration shares to your bank or broker at any time. To do so, provide your bank or broker with a copy of your direct registration account statement.

Your direct registration account is separate from your dividend reinvestment plan account. You may deposit your common stock certificates in either your direct registration account or your dividend reinvestment plan account.

## **THE PLAN**

### **Purpose of the Plan**

*What is the purpose of the plan?*

The purpose of the plan is to provide our common shareholders, Idaho Power Company residential customers and other investors with a convenient and economical method of investing in our common stock.

### **Eligibility**

*Who is eligible to participate in the plan?*

Any interested investor is eligible to participate in the plan. However, regulations in certain countries may limit or prohibit participation in the plan. If you reside outside the United States and wish to participate in the plan, then you should first determine whether you are subject to any governmental regulations prohibiting your participation.

### **Advantages and Disadvantages**

*What are the advantages of the plan?*

¶The plan provides participants with a simple and regular method of purchasing our common stock. Since the plan provides for aggregated purchases of our common stock, brokerage commissions on purchases of shares on the open market should be lower than commissions you would ordinarily pay if you purchased shares directly.





Unless you so request, you will not receive any certificates for shares of common stock you purchase under the plan. This relieves you of the responsibility for the safekeeping of multiple certificates and protects you against loss, theft or destruction of stock certificates.

You may send your certificated shares of IDACORP common stock to the plan administrator for safekeeping. These shares will participate in the plan. You may also convert your certificated shares to uncertificated form through our direct registration system. See the procedures set forth in "Direct Registration" above.

Each quarter, or more frequently if you make optional cash payments or request a plan transaction, you will receive a statement of your plan account, providing a simplified method of record keeping.

Full investment of funds is possible under the plan because it permits fractions of shares, as well as full shares, to be credited to your plan account, and dividends are calculated on both full and fractional shares.

You may execute certain transactions over the telephone, if you have automated privileges, or online.

*What are the disadvantages of the plan?*

Before deciding whether to participate in the plan, you should consider the following disadvantages of the plan:

You will not be able to time precisely your purchases through the plan and will bear the market risk associated with fluctuations in the price of our common stock pending investment of funds under the plan.

You will not earn interest on funds held pending their investment.

Your investment of cash dividends will result in your being treated for federal income tax purposes as having received a dividend on the dividend payment date, to the extent of our earnings and profits. You may have to pay income tax on the dividend even though the dividend is reinvested and does not provide cash to pay the tax.

You will not know the actual number of shares of common stock bought for your account until after the applicable investment period.

Because the plan administrator will buy shares of common stock for your account at an average price per share, the price paid for your shares on any date may be greater than the price at which shares of our common stock are then trading.

Sales of shares of common stock held in your plan account may be delayed. You will bear the market risk pending sale of your shares pursuant to the plan.

You may not pledge shares of common stock credited to your plan account unless you withdraw such shares from the plan.

Plan accounts are not insured by the Securities Investor Protection Corporation, the Federal Deposit Insurance Corporation or any other entity.

## **Administration**

*Who administers the plan?*

Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., whom we refer to in this prospectus as the plan administrator, administers the plan. The plan administrator is responsible for:

- enrolling new participants in the plan;
- reinvesting dividends;
- processing optional cash payments;
- processing share sale requests;

depositing and safekeeping plan shares;  
keeping records;  
processing requests for certificates; and  
issuing account statements.

The plan administrator is also responsible for purchasing and selling shares of common stock for participants' plan accounts, including the selection of the broker or dealer who makes the purchases and sales. We have no control over the times or prices at which the plan administrator effects transactions in the open market or the selection of the broker or dealer used by the plan administrator to effect open market transactions.

You may obtain information about the plan, the plan administrator or your plan account by contacting the plan administrator online, by telephone or in writing.

*Internet addresses:*

General Inquiries and Account Information: [www.shareowneronline.com](http://www.shareowneronline.com)

*Telephone/fax number:*

Tel: 1-800-565-7890\*

Tel: 1-651-450-4064\* (outside the United States)

Fax: 1-651-450-4085

\* A representative is available Monday through Friday, between the hours of 7:00 a.m. and 7:00 p.m. Central Time. An automated voice response system is available 24 hours a day, 7 days a week.

Mailing address:  
IDACORP, Inc.  
c/o Wells Fargo Shareowner Services  
  
PO Box 64856  
  
St. Paul, MN 55164-0856

Certified/Overnight Mail:  
IDACORP, Inc.  
c/o Wells Fargo Shareowner  
Services  
161 North Concord  
Exchange  
South St. Paul, MN  
55075-1139

When communicating with the plan administrator about an existing account, you should provide your name, account number and a daytime telephone number. Be sure also to refer to "IDACORP, Inc."

The plan administrator reserves the right to resign at any time upon reasonable notice to us, and we reserve the right to replace the plan administrator upon reasonable notice.

## Account Forms

*What forms do I use to enroll in the plan, make changes to my plan account or request transactions?*

To enroll in the plan, make changes to your plan account or request transactions, you should complete the appropriate account form and return it to the plan administrator. We explain the different forms below. You may obtain these account forms by contacting the plan administrator by telephone or by downloading the forms at [www.shareowneronline.com](http://www.shareowneronline.com). You should return all forms to the plan administrator.

**Account Authorization Form.** An account authorization form is used to enroll in the plan and, at the time of enrollment, select a dividend reinvestment option and, if you choose, authorize automatic monthly withdrawals and/or authorize automated account access. We are enclosing an account authorization form with this prospectus.

Once you have enrolled in the plan, you may use the account authorization form to:

- establish, change or terminate automatic monthly withdrawals;
- change your address on record;
- make or change dividend reinvestment elections;
- authorize automated requests; and
- authorize direct deposit of dividends.

**Transaction Request Form.** A transaction request form is used to change or terminate automatic monthly withdrawals, make optional cash payments, sell plan shares, deposit share certificates, request certificates for plan shares and terminate participation in the plan. A transaction request form is attached to each account statement mailed to participants.

You may conduct certain transactions by telephone and online without using these account forms. See “Account Access” below.

**Electronic Direct Deposit Form.** You may use an electronic direct deposit form or sign up online to authorize the direct deposit of cash dividends which are not being reinvested to your United States bank account. Follow the instructions on [www.shareowneronline.com](http://www.shareowneronline.com) to authorize direct deposit. In the alternative, simply complete an electronic direct deposit form and return it to the plan administrator along with a voided check, for deposits to a checking account, or savings deposit slip, for deposits to a savings account, and we will begin depositing dividend funds directly to your account. You may also use the account authorization form to authorize the direct deposit of cash dividends. If your stock is jointly owned, please ensure that all registered owners sign the form.

## **Enrollment**

*How do I enroll in the plan?*

You may enroll in the plan online or by completing an account authorization form and returning it to the plan administrator.

**Online.** You may enroll online at [www.shareowneronline.com](http://www.shareowneronline.com). At the time of establishing online account access, you will be required to provide certain information in order to complete the enrollment process. After establishing online account access, you will also be able to view your account online and conduct certain transactions online. See “Account Access” below.

**Mail.** You may also enroll by completing an account authorization form and returning it to the plan administrator at the address set forth above under “Administration.” You may obtain an account authorization form at any time by going online or by contacting the plan administrator at the address or telephone number stated above under “Administration.”

In addition to the enrollment procedures described above, interested investors who are not already common shareholders of record must make an initial investment. See below for more information about this initial investment.

*Are there any additional enrollment requirements for investors who are not already common shareholders?*

Yes, if you are not a common shareholder of record, you must make an initial investment and pay a \$15 enrollment fee in order to enroll in the plan. The size of the initial investment depends on whether or not you are a residential customer of Idaho Power Company.

If you are a residential customer of Idaho Power Company, you may enroll by sending the plan administrator a completed account authorization form along with a check for at least \$25 but not more than \$20,000, plus the \$15 enrollment fee.

If you are not an Idaho Power Company residential customer, you may enroll by sending the plan administrator a completed account authorization form along with a check for at least \$200 but not more than \$20,000, plus the \$15 enrollment fee. If you authorize automatic monthly withdrawals from a bank account, we will waive the initial investment. You will need to send a check in the monthly withdrawal amount and the \$15 enrollment fee to the plan administrator. For more information about automatic electronic funds transfer, please see "Optional Cash Payments."

The plan administrator will make every effort to process your investment in the next investment period, provided that it receives the funds no later than two business days prior to the investment period. Otherwise, the plan administrator holds cash for investment in the next investment period. See "Optional Cash Payments" for information about sending checks to the plan administrator.

*How do I participate if my common shares are held for me in the name of my bank or broker?*

Beneficial owners whose shares are registered in names other than their own, as for example in the name of a broker, bank nominee or trustee, may participate in the plan by:

• completing an account authorization form and making the initial investment that is required for investors who are not already common shareholders;





having at least one of their common shares registered in their own names; or making arrangements for participation with the broker or fiduciary institution in whose name the stock is registered without transferring any shares into their own names. If the broker or fiduciary institution agrees to provide such service, it is the broker or fiduciary institution that becomes the participant in the plan.

## **Dividend Reinvestment**

*How does dividend reinvestment work?*

The plan administrator will reinvest dividends on all shares held in your plan account, including any shares that you deposit for safekeeping.

You have the following investment options on shares registered in your name:

**Full Dividend Reinvestment.** The plan administrator reinvests dividends on all shares of common stock registered in your name.

**Partial Dividend Reinvestment by Shares.** The plan administrator reinvests dividends on only the number of shares of common stock registered in your name that you specify on the authorization form. We pay the dividend on the rest of the shares to you by check or, if you prefer, by electronic deposit directly to your United States bank account.

**Partial Dividend Reinvestment by Percentage.** The plan administrator reinvests dividends on only the specified percentage (from 10% to 90%, in increments of 10%) of cash dividends paid on all shares of common stock registered in your name. We pay the dividend on the rest of the shares to you by check or, if you prefer, by electronic deposit to your United States bank account.

**Optional Cash Payments Only.** We pay dividends on all shares of common stock registered in your name by check or, if you prefer, by electronic deposit directly to your United States bank account.

*Does it matter whether I hold shares in certificate form or through direct registration?*

No. If you elect full dividend reinvestment, dividends on all your shares, whether held in certificate form or through direct registration, will be reinvested. If you elect partial dividend reinvestment, dividends on the number of shares you specify will be reinvested.

*When will dividend reinvestment begin?*

If the plan administrator receives your properly completed account authorization form at least two business days before the record date for a dividend, the plan administrator will begin reinvestment with that dividend.

*May I have cash dividends that are not being reinvested deposited directly into my United States bank account?*

Yes, you may have cash dividends that are not being reinvested deposited directly to your United States bank account. Follow the instructions on [www.shareowneronline.com](http://www.shareowneronline.com) to authorize direct deposit. In the alternative, simply complete an electronic direct deposit form and return it to the plan administrator along with a voided check, for deposits to a checking account, or savings deposit slip, for deposits to a savings account, and we will begin depositing dividend funds directly to your account. You may also use the account authorization form to authorize the direct deposit of cash dividends. If your stock is jointly owned, please ensure that all registered owners sign the form.

You may obtain an electronic direct deposit form by contacting the plan administrator.

### **Optional Cash Payments**

*How do I make optional cash payments?*

After enrolling in the plan, you may make optional cash payments by authorizing automatic monthly withdrawals from your bank account or by sending a check to the plan administrator at any time. You may vary your optional cash payments from a minimum of \$25 per payment up to a maximum of \$20,000 per month.

**Check.** When making optional cash payments by check, you must include a completed transaction request form. The plan administrator attaches transaction request forms to your account statements. You may also obtain transaction request forms by contacting the plan administrator.

You should make your check payable to “Shareowner Services” and include your account number on your check. Be sure also to refer to “IDACORP, Inc.” on the face of the check. You should mail your check directly to the plan administrator at the address set forth above under “Administration.” Do not mail checks to IDACORP, Inc. The plan administrator will not accept cash or third party checks.

The plan administrator will make every effort to process your payment in the next investment period. If the plan administrator receives the payment at least one business day before the dividend payment date or, in any month in which dividends are not paid, one business day before the 25th day of the month or, if the 25th day of the month is not a trading day, the next business day, the payment will be invested during the next investment period. Otherwise, the plan administrator holds cash payments for investment in the next investment period.

You will not earn interest on any cash payments held pending their investment into common stock.

Your check must be in U.S. dollars and drawn on a United States bank. If you live outside the United States, contact your bank to verify that they can provide you with a check that clears through a United States bank and can print the dollar amount in U.S. funds. Due to the longer clearance period, the plan administrator is unable to accept checks through a non-United States bank.

You may obtain a refund of any cash payment upon request if the plan administrator receives the request on or before the second business day prior to the date on which it is to be invested. However, the plan administrator will not make any refunds until it has actually collected the funds from your check.

**Automatic Electronic Funds Transfer.** You may also make optional cash payments by authorizing automatic monthly withdrawals from a designated United States bank account. With automatic monthly withdrawals, your bank account is debited four business days before the beginning of the next investment period.

You will not receive any confirmation of the transfer of funds other than as reflected in your quarterly plan account and in your bank account statements.

To authorize automatic monthly withdrawals from a bank account, you should complete the appropriate section of the account authorization form and return it to the plan administrator together with a voided blank check for checking accounts or deposit slip for savings accounts or make the election online at [www.shareowneronline.com](http://www.shareowneronline.com).

The plan administrator must receive any request to change or discontinue automatic monthly withdrawals at least seven (7) business days prior to the beginning of the next investment period in order for the election to become effective for that date.

***Uncollected Optional Cash Payments.*** In the event that any check or any automatic electronic funds transfer is returned unpaid for any reason, the plan administrator will consider the request for investment of such money null and void and shall immediately remove from the participant's account shares, if any, purchased upon the prior credit of such money. The plan administrator shall then be entitled to sell these shares to satisfy any uncollected amounts. If the net proceeds of the sale of such shares are insufficient to satisfy the balance of such uncollected amounts, the plan administrator shall be entitled to sell additional shares from the participant's account to satisfy the uncollected balance. The plan administrator will also charge a returned funds fee for an optional cash payment returned unpaid for any reason, whether the investment was made by check or by attempted automatic electronic funds transfer from a bank account. This fee will be collected by the plan administrator through the sale of the number of shares necessary to satisfy the fee from the participant's plan account.

***Investment of Pending Optional Cash Payments.*** The plan administrator may invest the collected funds in its possession during the period that an optional cash payment is pending. The plan administrator may invest the funds in any money market mutual funds registered under the Investment Company Act of 1940, including those of an affiliate of the plan administrator or funds for which the plan administrator or any of its affiliates provides management advisory or other services. The money market mutual funds in which the plan administrator may invest consist entirely of (i) direct obligations of the United States of America or (ii) obligations fully guaranteed by the United States of America. The plan administrator bears the risk of loss with respect to such investments and the plan administrator will retain any investment income from such investments.

## **Changing Your Investment Options**

*May I change my investment options under the plan?*

Yes, you may change your investment options at any time by contacting the plan administrator by telephone, making the request online or completing and returning an account authorization form.



**Investment Period – Source of Shares – Purchase Price**

*When will funds be invested under the plan?*

The plan administrator will invest funds monthly under the plan as follows:

*Reinvested Dividends:*

Type of Purchase	Investment Period
Original issue stock	On the dividend payment date for the common stock – generally the last day of February and the 30th day of May, August and November.
Open market purchases	Within 30 days after the dividend payment date. The plan administrator will determine the exact time of open market purchases.

*Initial Investments and Optional Cash Payments:*

Type of Purchase	Investment Period
Original issue stock	On the dividend payment date for the common stock – generally the last day of February and the 30th day of May, August and November, and on the 25th day of the month in any month in which we do not pay dividends. If the 25th day of the month is not a trading day, on the following trading day.
Open market purchases	Within 30 days after the dividend payment date or the 25th day of the month in any month in which we do not pay dividends. The plan administrator will determine the exact time of open market purchases.

If for any reason purchases are not made within 35 days, the plan administrator will return your uninvested funds to you. You will not earn any interest on funds held for investment by the plan administrator.

*What are the sources of common stock for the plan?*

We decide on the source of common stock for the plan. If we choose open market stock, the plan administrator will purchase common stock on the open market. Our common stock is currently listed on the New York Stock Exchange. If we use original issue or treasury stock for the plan, the plan administrator will purchase the common stock from us.

Subject to certain limitations, the plan administrator has full discretion regarding open market purchases. This discretion includes, but is not limited to, determining:

- the number of shares, if any, to be purchased on any day;
- the time of day to purchase shares;
- the price paid for such shares;
- the markets on which such shares are purchased, including on any securities exchange, on the over-the-counter market or in negotiated transactions; and
- the persons, including other broker-dealers who may be affiliated broker-dealers, from or through whom such purchases are made.

The plan administrator, in its sole discretion, has the right to purchase original issue stock directly from us if the plan administrator cannot make all necessary open market purchases within the investment period. The plan administrator has this right even if we have directed that the shares be purchased in the open market.