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IDAHO POWER CO  
Form 8-K  
June 21, 2007

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): June 19, 2007

| Commission File Number | Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number | IRS Employer Identification Number |
|------------------------|--|------------------------------------|
| 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

None

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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))

IDACORP, Inc.  
Idaho Power Company  
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 19, 2007, Idaho Power Company ("IPC") entered into an Amended and Restated Selling Agency Agreement (the "Selling Agency Agreement") with each of

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Banc of America Securities LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., RBC Capital Markets Corporation, Wachovia Capital Markets, LLC, Wedbush Morgan Securities Inc. and Wells Fargo Securities, LLC. On June 19, 2007, IPC entered into a Terms Agreement (the "Terms Agreement") with Banc of America Securities LLC, J.P. Morgan Securities Inc., Wachovia Capital Markets, LLC, RBC Capital Markets Corporation, KeyBanc Capital Markets Inc., Wedbush Morgan Securities Inc. and Wells Fargo Securities, LLC, as purchasers, whereby Idaho Power Company agreed to sell and the purchasers agreed to purchase, subject to the terms and conditions expressed therein, \$140,000,000 aggregate principal amount of Idaho Power Company's First Mortgage Bonds, Secured Medium-Term Notes, Series F, 6.30% Series due 2037 (the "Bonds"). The Bonds are expected to be issued on June 22, 2007, subject to the terms and conditions expressed in the Terms Agreement and in the Selling Agency Agreement.

The Terms Agreement and the Selling Agency Agreement contain representations, warranties and agreements of IPC, customary conditions to closing, indemnification rights and obligations of the parties and termination provisions. The Terms Agreement and Selling Agency Agreement are filed as Exhibits 1.1 and 1.2 hereto, respectively.

### ITEM 8.01 OTHER MATTERS

As previously reported, on May 26, 2004 and June 22, 2004, respectively, two shareholder lawsuits were filed in the U.S. District Court for the District of Idaho against IDACORP, Inc. ("IDACORP") and certain of its directors and officers. The lawsuits, captioned Powell, et al. v. IDACORP, Inc., et al. and Shorthouse, et al. v. IDACORP, Inc., et al., raised largely similar allegations. The lawsuits were putative class actions brought on behalf of purchasers of IDACORP stock between February 1, 2002 and June 4, 2002.

On May 21, 2007, the U.S. District Court for the District of Idaho (Judge Edward J. Lodge) granted the defendants' motion to dismiss the complaint because the amended complaint failed to satisfy the pleading requirements for loss causation. The court also denied the plaintiffs' request to amend the complaint.

On June 19, 2007, the plaintiffs filed a notice of appeal from the District Court's judgment to the United States Court of Appeals for the Ninth Circuit. IDACORP and the other defendants intend to defend themselves vigorously, but IDACORP is unable to predict the outcome of these matters.

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### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

#### (c) Exhibits.

| Number | Description  |
|--------|--|
| 1.1    | Terms Agreement dated June 19, 2007 among Idaho Power Company and Banc of America Securities LLC, J.P. Morgan Securities Inc., Wachovia Capital Markets, LLC, RBC Capital Markets Corporation, KeyBanc Capital Markets Inc., Wedbush Morgan Securities Inc. and Wells Fargo Securities, LLC, as purchasers |
| 1.2    | Idaho Power Company Amended and Restated Selling Agency Agreement dated June 19, 2007 between Idaho Power Company and each of Banc of America Securities LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., RBC Capital Markets Corporation, Wachovia Capital Markets, LLC, Wedbush           |

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Morgan Securities Inc. and Wells Fargo Securities, LLC

- 5.1 Opinion of Thomas R. Saldin, Esq., dated June 19, 2007, filed in connection with Registration Statement on Form S-3 (File No. 333-122153)
- 5.2 Opinion of LeBoeuf, Lamb, Greene & MacRae LLP, dated June 19, 2007, filed in connection with Registration Statement on Form S-3 (File No. 333-122153)
- 23.1 Consent of Thomas R. Saldin, Esq. (included in Exhibit 5.1)
- 23.2 Consent of LeBoeuf, Lamb, Greene & MacRae LLP (included in Exhibit 5.2)

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### 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: June 21, 2007

IDACORP, INC.

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

IDAHO POWER COMPANY

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

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### INDEX TO EXHIBITS

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Morgan Securities Inc. and Wells Fargo Securities, LLC, as purchasers

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