

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 <u>(1)</u>
Common Stock					6,026.503	<u>(2)</u> 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	⁽³⁾ 03/19/2013	Common Stock	3,000
Employee Stock Option	\$ 31.21	08/11/2010		M	1,880	⁽⁴⁾ 01/14/2014	Common Stock	1,880
Employee Stock Option	\$ 29.75	08/11/2010		M	3,840	⁽⁵⁾ 01/19/2015	Common Stock	3,840

Reporting Owners

Reporting Owner Name / Address	Relationships
Keen Steven R 1221 W. IDAHO STREET BOISE, ID 83702	Director 10% Owner Officer 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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