

IDAHO POWER CO  
 Form 10-K/A  
 March 01, 2007

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 10-K/A**  
**(Amendment No. 1)**

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF  
 THE SECURITIES EXCHANGE ACT OF 1934  
 For the fiscal year ended December 31, 2006  
 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
 THE SECURITIES EXCHANGE ACT OF 1934  
 For the transition period from ..... to .....

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

State of incorporation: Idaho

Websites: [www.idacorpinc.com](http://www.idacorpinc.com) and [www.idahopower.com](http://www.idahopower.com)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE  
 ACT:

IDACORP, Inc.: Common Stock, without par value  
 Preferred Share Purchase Rights

Name of exchange  
 on  
which registered

New York

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE  
 ACT:

Idaho Power Company: Preferred Stock

Indicate by check mark whether the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act.

IDACORP, Inc.    Yes   ( )    No    ( X )    Idaho Power Company    Yes   ( )    No    ( X )

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Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

IDACORP, Inc. Yes ( ) No (X) Idaho Power Company Yes ( ) No (X)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Yes (X) No ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. (X)

Indicate by check mark whether the registrants are large accelerated filers, accelerated filers, or non-accelerated filers.

IDACORP, Inc.:

Large accelerated filer (X) Accelerated filer ( ) Non-accelerated filer ( )

Idaho Power Company:

Large accelerated filer ( ) Accelerated filer ( ) Non-accelerated filer (X)

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Act).

IDACORP, Inc. Yes ( ) No (X) Idaho Power Company Yes ( ) No (X)

Aggregate market value of voting and non-voting common stock held by nonaffiliates (June 30, 2006):

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IDACORP, Inc.: \$1,468,190,938 Idaho Power Company: None  
Number of shares of common stock outstanding at January 31, 2007:

IDACORP, Inc.: 43,635,183  
Idaho Power Company: 39,150,812 all held by IDACORP, Inc.

**Documents Incorporated by Reference:**

Part III, Items 10 - 14 Portions of IDACORP, Inc.'s definitive proxy statement to be filed pursuant to Regulation 14A for the 2007 Annual Meeting of Shareholders to be held on May 17, 2007.

-  
This combined Form 10-K represents separate filings by IDACORP, Inc. and Idaho Power Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Idaho Power Company makes no representation as to the information relating to IDACORP, Inc.'s other operations.

Idaho Power Company meets the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format.

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**Explanatory Note**

Exhibit 10(h)(xix), the IDACORP, Inc. and IPC 2007 Compensation for Non-Employee Directors of the Board of Directors, was not filed with the Annual Report on Form 10-K filed earlier today on March 1, 2007 and is filed herewith.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(1) and (2) Please refer to Part II, Item 8 - "Financial Statements and Supplementary Data" for a complete listing of all consolidated financial statements and financial statement schedules.

(3) Exhibits.

\*Previously Filed and Incorporated Herein by Reference

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- \*2 Agreement and Plan of Exchange between IDACORP, Inc., and IPC dated as of February 2, 1998. File number 333-48031, Form S-4, filed on 3/16/98, as Exhibit 2.
- \*3(a) Restated Articles of Incorporation of IPC as filed with the Secretary of State of Idaho on June 30, 1989. File number 33-00440, Post-Effective Amendment No. 2 to Form S-3, filed on 6/30/89, as Exhibit 4(a)(xiii).
- \*3(a)(i) Statement of Resolution Establishing Terms of Flexible Auction Series A, Serial Preferred Stock, Without Par Value (cumulative stated value of \$100,000 per share) of IPC, as filed with the Secretary of State of Idaho on November 5, 1991. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 4(a)(ii).
- \*3(a)(ii) Statement of Resolution Establishing Terms of 7.07% Serial Preferred Stock, Without Par Value (cumulative stated value of \$100 per share) of IPC, as filed with the Secretary of State of Idaho on June 30, 1993. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 4(a)(iii).
- \*3(a)(iii) Articles of Amendment to Restated Articles of Incorporation of IPC, as amended, as filed with the Secretary of State of Idaho on January 21, 2005. File number 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 3.3.
- \*3(b) Amended Bylaws of IPC, amended on January 20, 2005, and presently in effect. File number 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 3.2.
- \*3(c) Articles of Share Exchange, as filed with the Secretary of State of Idaho on September 29, 1998. File number 33-56071-99, Post-Effective Amendment No. 1 to Form S-8, filed on 10/1/98, as Exhibit 3(d).
- \*3(d) Articles of Incorporation of IDACORP, Inc. File number 333-64737, Amendment No. 1 to Form S-3, filed on 11/4/98, as Exhibit 3.1.
- \*3(d)(i) Articles of Amendment to Articles of Incorporation of IDACORP, Inc. as filed with the Secretary of State of Idaho on March 9, 1998. File number 333-64737, Amendment No. 1 to Form S-3, filed on 11/4/98, as Exhibit 3.2.
- \*3(d)(ii) Articles of Amendment to Articles of Incorporation of IDACORP, Inc. creating A Series Preferred Stock, without par value, as filed with the Secretary of State of Idaho on September 17, 1998. File number 333-00139-99, Post-Effective Amendment No. 1 to Form S-3, filed on 9/22/98, as Exhibit 3(b).
- \*3(e) Amended Bylaws of IDACORP, Inc., amended on January 20, 2005, and presently in effect. File number 1-14456, Form 8-K, filed on 1/26/05, as Exhibit 3.1.
- \*4(a)(i) Mortgage and Deed of Trust, dated as of October 1, 1937, between IPC and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R. G. Page, as Trustees. File number 2-3413, as Exhibit B-2.
- \*4(a)(ii) IPC Supplemental Indentures to Mortgage and Deed of Trust:
  - File number 1-MD, as Exhibit B-2-a, First, July 1, 1939
  - File number 2-5395, as Exhibit 7-a-3, Second, November 15, 1943
  - File number 2-7237, as Exhibit 7-a-4, Third, February 1, 1947
  - File number 2-7502, as Exhibit 7-a-5, Fourth, May 1, 1948
  - File number 2-8398, as Exhibit 7-a-6, Fifth, November 1, 1949
  - File number 2-8973, as Exhibit 7-a-7, Sixth, October 1, 1951
  - File number 2-12941, as Exhibit 2-C-8, Seventh, January 1, 1957
  - File number 2-13688, as Exhibit 4-J, Eighth, July 15, 1957
  - File number 2-13689, as Exhibit 4-K, Ninth, November 15, 1957
  - File number 2-14245, as Exhibit 4-L, Tenth, April 1, 1958
  - File number 2-14366, as Exhibit 2-L, Eleventh, October 15, 1958
  - File number 2-14935, as Exhibit 4-N, Twelfth, May 15, 1959
  - File number 2-18976, as Exhibit 4-O, Thirteenth, November 15, 1960
  - File number 2-18977, as Exhibit 4-Q, Fourteenth, November 1, 1961

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File number 2-22988, as Exhibit 4-B-16, Fifteenth, September 15, 1964  
File number 2-24578, as Exhibit 4-B-17, Sixteenth, April 1, 1966  
File number 2-25479, as Exhibit 4-B-18, Seventeenth, October 1, 1966  
File number 2-45260, as Exhibit 2(c), Eighteenth, September 1, 1972  
File number 2-49854, as Exhibit 2(c), Nineteenth, January 15, 1974  
File number 2-51722, as Exhibit 2(c)(i), Twentieth, August 1, 1974  
File number 2-51722, as Exhibit 2(c)(ii), Twenty-first, October 15, 1974  
File number 2-57374, as Exhibit 2(c), Twenty-second, November 15, 1976  
File number 2-62035, as Exhibit 2(c), Twenty-third, August 15, 1978  
File number 33-34222, as Exhibit 4(d)(iii), Twenty-fourth, September 1, 1979  
File number 33-34222, as Exhibit 4(d)(iv), Twenty-fifth, November 1, 1981  
File number 33-34222, as Exhibit 4(d)(v), Twenty-sixth, May 1, 1982  
File number 33-34222, as Exhibit 4(d)(vi), Twenty-seventh, May 1, 1986  
File number 33-00440, as Exhibit 4(c)(iv), Twenty-eighth, June 30, 1989  
File number 33-34222, as Exhibit 4(d)(vii), Twenty-ninth, January 1, 1990  
File number 33-65720, as Exhibit 4(d)(iii), Thirtieth, January 1, 1991  
File number 33-65720, as Exhibit 4(d)(iv), Thirty-first, August 15, 1991  
File number 33-65720, as Exhibit 4(d)(v), Thirty-second, March 15, 1992  
File number 33-65720, as Exhibit 4(d)(vi), Thirty-third, April 1, 1993  
File number 1-3198, Form 8-K, filed on 12/20/93, as Exhibit 4, Thirty-fourth, December 1, 1993  
File number 1-3198, Form 8-K, filed on 11/21/00, as Exhibit 4, Thirty-fifth, November 1, 2000  
File number 1-3198, Form 8-K, filed on 10/1/01, as Exhibit 4, Thirty-sixth, October 1, 2001  
File number 1-3198, Form 8-K, filed on 4/16/03, as Exhibit 4, Thirty-seventh, April 1, 2003  
File number 1-3198, Form 10-Q for the quarter ended 6/30/03, filed on 8/7/03, as Exhibit 4(a)(iii), Thirty-eighth, May 15, 2003  
File number 1-3198, Form 10-Q for the quarter ended 9/30/03, filed on 11/6/03, as Exhibit 4(a)(iii), Thirty-ninth, October 1, 2003  
File number 1-3198, Form 8-K filed 5/10/05, as Exhibit 4, Fortieth, May 1, 2005.  
File number 1-3198, Form 8-K filed 10/10/06, as Exhibit 4, Forty-first, October 1, 2006.  
\*4(b) Instruments relating to IPC American Falls bond guarantee (see Exhibit 10(c)). File number 1-3198, Form 10-Q for the quarter ended 6/30/00, filed on 8/4/00, as Exhibit 4(b).  
\*4(c)(i) Agreement of IPC to furnish certain debt instruments. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 4(f).  
\*4(c)(ii) Agreement of IDACORP, Inc. to furnish certain debt instruments. File number 1-14465, Form 10-Q for the quarter ended 9/30/03, filed on 11/6/03, as Exhibit 4(c)(ii).  
\*4(d) Agreement and Plan of Merger dated March 10, 1989, between Idaho Power Company, a Maine Corporation, and Idaho Power Migrating Corporation. Post-Effective Amendment No. 2 to Form S-3, File number 33-00440, filed on 6/30/89, as Exhibit 2(a)(iii).  
\*4(e) Rights Agreement, dated as of September 10, 1998, between IDACORP, Inc. and Wells Fargo Bank, N.A., as successor to The Bank of New York, as Rights Agent. File number 1-14465, Form 8-K, filed on 9/15/98, as Exhibit 4.  
\*4(f) Indenture for Senior Debt Securities dated as of February 1, 2001, between IDACORP, Inc. and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee. File number 1-14465, Form 8-K, filed on 2/28/01, as Exhibit 4.1.  
\*4(g) First Supplemental Indenture dated as of February 1, 2001 to Indenture for Senior Debt Securities dated as of February 1, 2001 between IDACORP, Inc. and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee. File number 1-14465, Form 8-K, filed on 2/28/01, as Exhibit 4.2.  
\*4(h)

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Indenture for Debt Securities dated as of August 1, 2001 between Idaho Power Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee. File number 333-67748, Form S-3, filed on 8/16/01, as Exhibit 4.13.

- \*10(a) Agreements, dated September 22, 1969, between IPC and Pacific Power & Light Company relating to the operation, construction and ownership of the Jim Bridger Project. File number 2-49584, as Exhibit 5(b).
- \*10(a)(i) Amendment, dated February 1, 1974, relating to operation agreement filed as Exhibit 10(a). File number 2-51762, as Exhibit 5(c).
- \*10(b) Agreement, dated as of October 11, 1973, between IPC and Pacific Power & Light Company. File number 2-49584, as Exhibit 5(c).
- \*10(c) Guaranty Agreement, dated April 11, 2000, between IPC and Bank One Trust Company, N.A., as Trustee, relating to \$19,885,000 American Falls Replacement Dam Refinancing Bonds of the American Falls Reservoir District, Idaho. File number 1-3198, Form 10-Q for the quarter ended 6/30/00, filed on 8/4/00, as Exhibit 10(c).
- \*10(d) Guaranty Agreement, dated as of August 30, 1974, between IPC and Pacific Power & Light Company. File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(r).
- \*10(e) Letter Agreement, dated January 23, 1976, between IPC and Portland General Electric Company. File number 2-56513, as Exhibit 5(i).
- \*10(e)(i) Agreement for Construction, Ownership and Operation of the Number One Boardman Station on Carty Reservoir, dated as of October 15, 1976, between Portland General Electric Company and IPC. File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(s).
- \*10(e)(ii) Amendment, dated September 30, 1977, relating to agreement filed as Exhibit 10(e). File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(t).
- \*10(e)(iii) Amendment, dated October 31, 1977, relating to agreement filed as Exhibit 10(e). File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(u).
- \*10(e)(iv) Amendment, dated January 23, 1978, relating to agreement filed as Exhibit 10(e). File number 2-62034, as Exhibit 5(v). File number 2-62034, Form S-7 filed on 6/30/78, as Exhibit 5(v).
- \*10(e)(v) Amendment, dated February 15, 1978, relating to agreement filed as Exhibit 10(e). File number 2-62034, Form S-7, filed on 6/30/78, as Exhibit 5(w).
- \*10(e)(vi) Amendment, dated September 1, 1979, relating to agreement filed as Exhibit 10(e). File number 2-68574, Form S-7, filed on 7/23/80, as Exhibit 5(x).
- \*10(f) Participation Agreement, dated September 1, 1979, relating to the sale and leaseback of coal handling facilities at the Number One Boardman Station on Carty Reservoir. File number 2-68574, Form S-7, filed on 7/23/80, as Exhibit 5(z).
- \*10(g) Agreements for the Operation, Construction and Ownership of the North Valmy Power Plant Project, dated December 12, 1978, between Sierra Pacific Power Company and IPC. File number 2-64910, Form S-7 filed on 6/29/79, as Exhibit 5(y).
- \*10(h)(i) 1 Idaho Power Company Security Plan for Senior Management Employees I - a non-qualified, deferred compensation plan, amended and restated effective December 31, 2004. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006 as Exhibit 10(h)(i).
- \*10(h)(ii) 1 Idaho Power Company Security Plan for Senior Management Employees II, a non-qualified, deferred compensation plan, effective January 1, 2005, as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xxxv).
- \*10(h)(iii) 1 IDACORP, Inc. Restricted Stock Plan, as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(iii).
- \*10(h)(iv) 1 IDACORP, Inc. Restricted Stock Plan - Form of Restricted Stock Agreement (time-vesting) (July 20, 2006). File number 1-14465, 1-3198, Form 10-Q for the quarter ended September

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- 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(vi).
- \*10(h)(v) 1 IDACORP, Inc. Restricted Stock Plan - Form of Performance Stock Agreement (July 20, 2006). File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(vii).
  - \*10(h)(vi) 1 The Revised Security Plan for Board of Directors - a non-qualified, deferred compensation plan, as amended and restated effective July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(viii).
  - \*10(h)(vii) 1 IDACORP, Inc. Non-Employee Directors Stock Compensation Plan, as amended on January 20, 2005. File number 1-14465, 1-3198, Form 8-K, filed on 1/26/05, as Exhibit 10.9.
  - \*10(h)(viii) 1 Form of Officer Indemnification Agreement for Officers of IDACORP, Inc. and IPC, as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xix).
  - \*10(h)(ix) 1 Form of Director Indemnification Agreement for Directors of IDACORP, Inc., as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xx).
  - \*10(h)(x) 1 Form of Change in Control Agreement between IDACORP, Inc. and Officers of IDACORP and IPC (senior vice president and higher), as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(x).
  - \*10(h)(xi) 1 Form of Change in Control Agreement between IDACORP, Inc. and Officers of IDACORP and IPC (below senior vice president), as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xi).
  - \*10(h)(xii) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan, as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xii).
  - \*10(h)(xiii) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan - Form of Stock Option Award Agreement (July 20, 2006). File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xvi).
  - \*10(h)(xiv) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan - Form of Restricted Stock Award Agreement (time vesting) (July 20, 2006). File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xvii).
  - \*10(h)(xv) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan - Form of Restricted Stock Award Agreement (performance vesting) (July 20, 2006). File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xviii).
  - \*10(h)(xvi) 1 IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan - Form of Performance Share Award Agreement (performance with two goals) (July 20, 2006). File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xxxiii).
  - \*10(h)(xvii) 1 IDACORP, Inc. Executive Incentive Plan. File Number 14465, 1-3198, Form 8-K, filed on 2/27/07, as Exhibit 10.1.
  - \*10(h)(xviii) 1 Idaho Power Company Executive Deferred Compensation Plan, as amended July 20, 2006. File number 1-14465, 1-3198, Form 10-Q for the quarter ended September 30, 2006, filed on November 2, 2006, as Exhibit 10(h)(xxxvi).
  - 10(h)(xix) 1 IDACORP, Inc. and IPC 2007 Compensation for Non-Employee Directors of the Board of Directors.
  - \*10(i) Framework Agreement, dated October 1, 1984, between the State of Idaho and IPC relating to IPC's Swan Falls and Snake River water rights. File number 33-65720,



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- Form S-3, filed on 7/7/93, as Exhibit 10(h).
- \*10(i)(i) Agreement, dated October 25, 1984, between the State of Idaho and IPC relating to the agreement filed as Exhibit 10(i). File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(h)(i).
  - \*10(i)(ii) Contract to Implement, dated October 25, 1984, between the State of Idaho and IPC relating to the agreement filed as Exhibit 10(i). File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(h)(ii).
  - \*10(j) Agreement Regarding the Ownership, Construction, Operation and Maintenance of the Milner Hydroelectric Project (FERC No. 2899), dated January 22, 1990, between IPC and the Twin Falls Canal Company and the Northside Canal Company Limited. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(m).
  - \*10(j)(i) Guaranty Agreement, dated February 10, 1992, between IPC and New York Life Insurance Company, as Note Purchaser, relating to \$11,700,000 Guaranteed Notes due 2017 of Milner Dam Inc. File number 33-65720, Form S-3, filed on 7/7/93, as Exhibit 10(m)(i).
  - \*10(k) Power Purchase Agreement between IPC and PPL Montana, LLC, dated March 1, 2003 and Revised Confirmation Agreement dated May 9, 2003. File number 1-3198, Form 10-Q for the quarter ended 6/30/03, filed on 8/7/03, as Exhibit 10(k).
  - \*10(l) \$150 Million Five-Year Credit Agreement, dated as of May 3, 2005, among IDACORP, Inc, various lenders, Wachovia Bank, National Association, as joint lead arranger and administrative agent and JP Morgan Chase Bank, NA, as joint lead arranger and syndication agent and Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc., as joint lead arrangers and joint book runners. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/05, filed on 5/5/05, as Exhibit 10(l).
  - \*10(m) \$200 Million Five-Year Credit Agreement, dated as of May 3, 2005, among Idaho Power Company, various lenders, Wachovia Bank, National Association, as joint lead arranger and administrative agent and JP Morgan Chase Bank, NA, as joint lead arranger and syndication agent and Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc., as joint lead arrangers and joint book runners. File number 1-14465, 1-3198, Form 10-Q for the quarter ended 3/31/05, filed on 5/5/05, as Exhibit 10(m).
  - \*10(n) Loan Agreement, dated October 1, 2006, between Sweetwater County, Wyoming and IPC. File number 1-3198, Form 8-K, filed on 10/10/2006, as Exhibit 10.1.
  - \*12 Statement Re: Computation of Ratio of Earnings to Fixed Charges. (IDACORP, Inc.) File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 12.
  - \*12(a) Statement Re: Computation of Supplemental Ratio of Earnings to Fixed Charges. (IDACORP, Inc.) File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 12(a).
  - \*12(b) Statement Re: Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements. (IDACORP, Inc.) File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 12(b).
  - \*12(c) Statement Re: Computation of Supplemental Ratio of Earnings to Combined Fixed Charges and Preferred Dividend Requirements. (IDACORP, Inc.) File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 12(c).
  - \*12(d) Statement Re: Computation of Ratio of Earnings to Fixed Charges. (IPC) File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 12(d).

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- \*12 (e) Statement Re: Computation of Supplemental Ratio of Earnings to Fixed Charges. (IPC) File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 12(e).
- \*21 Subsidiaries of IDACORP, Inc. File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 21.
- \*23 Consent of Independent Registered Public Accounting Firm. File No. 1-14465, 1-3198, Form 10-K for the year ended 12/31/06, filed on March 1, 2007, as Exhibit 23.
- 31(a) IDACORP, Inc. Rule 13a-14(a) certification.
- 31(b) IDACORP, Inc. Rule 13a-14(a) certification.
- 31(c) IPC Rule 13a-14(a) certification.
- 31(d) IPC Rule 13a-14(a) certification.
- 32(a) IDACORP, Inc. Section 1350 certification.
- 32(b) IPC Section 1350 certification.
- 1 Management contract or compensatory plan or arrangement





**IDACORP, Inc.****SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT****CONDENSED STATEMENTS OF INCOME**

|   | <b>Year Ended December 31,</b> |                  |                  |
|---|--------------------------------|------------------|------------------|
|   | <b>2006</b>                    | <b>2005</b>      | <b>2004</b>      |
|   | (thousands of dollars)         |                  |                  |
| <b>Income:</b>  |                                |                  |                  |
| Equity in income from continuing operations of subsidiaries   | \$ 106,006                     | \$ 90,001        | \$ 84,280        |
| Other income  | 854                            | 721              | 535              |
| Total income  | 106,860                        | 90,722           | 84,815           |
| <b>Expenses:</b>  |                                |                  |                  |
| Operating expenses  | 7,080                          | 5,189            | 5,782            |
| Interest expense  | 4,225                          | 3,816            | 1,221            |
| Other expense   | 120                            | 231              | 994              |
| Total expenses  | 11,425                         | 9,236            | 7,997            |
| <b>Income from Continuing Operations Before Income Taxes</b>  | <b>95,435</b>                  | <b>81,486</b>    | <b>76,818</b>    |
| <b>Income Tax Benefit</b>                                     | <b>(4,640)</b>                 | <b>(4,230)</b>   | <b>(3,963)</b>   |
| <b>Income from Continuing Operations</b>                      | <b>100,075</b>                 | <b>85,716</b>    | <b>80,781</b>    |
| <b>Income (loss) from Discontinued Operations, net of tax</b> | <b>7,328</b>                   | <b>(22,055)</b>  | <b>(7,798)</b>   |
| <b>Net income</b>   | <b>\$ 107,403</b>              | <b>\$ 63,661</b> | <b>\$ 72,983</b> |

The accompanying note is an integral part of these statements.

**IDACORP, Inc.****SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT****CONDENSED BALANCE SHEETS**

|   | <b>Year Ended December 31,</b> |              |
|---|--------------------------------|--------------|
|   | <b>2006</b>                    | <b>2005</b>  |
|   | (thousands of dollars)         |              |
| <b>Assets</b>                               |                                |              |
| <b>Current Assets:</b>                      |                                |              |
| Cash and cash equivalents                   | \$ 4,724                       | \$ 1,234     |
| Receivables                                 | 46,552                         | 1,304        |
| Taxes receivable                            | -                              | 6,897        |
| Deferred income taxes                       | 27,807                         | 27,997       |
| Other                                       | 288                            | 335          |
| Total current assets                        | 79,371                         | 37,767       |
| <b>Investment in subsidiaries</b>           | 1,148,106                      | 1,049,276    |
| <b>Other Assets</b>                         |                                |              |
| Intercompany notes receivable               | 2,800                          | 35,306       |
| Deferred income taxes                       | 2,373                          | -            |
| Other                                       | 773                            | 883          |
| Total other assets                          | 5,946                          | 36,189       |
| Total                                       | \$ 1,233,423                   | \$ 1,123,232 |
| <b>Liabilities and Shareholders' Equity</b> |                                |              |
| <b>Current Liabilities:</b>                 |                                |              |
| Notes payable                               | \$ 76,800                      | \$ 60,100    |
| Accounts payable                            | 3,269                          | 3,162        |
| Taxes accrued                               | 216                            | -            |
| Other                                       | 25                             | -            |
| Total current liabilities                   | 80,310                         | 63,262       |
| <b>Other Liabilities:</b>                   |                                |              |
| Intercompany notes payable                  | 24,434                         | 33,265       |
| Other                                       | 4,496                          | 1,454        |
| Total other liabilities                     | 28,930                         | 34,719       |
| <b>Shareholders' Equity</b>                 | 1,124,183                      | 1,025,251    |
| Total                                       | \$ 1,233,423                   | \$ 1,123,232 |

The accompanying note is an integral part of these statements.

**IDACORP, Inc.****SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT****CONDENSED STATEMENTS OF CASH FLOWS**

|  | <b>Year Ended December 31,</b> |             |             |
|--|--------------------------------|-------------|-------------|
|  | <b>2006</b>                    | <b>2005</b> | <b>2004</b> |
|  | (thousands of dollars)         |             |             |
| <b>Operating Activities:</b>                         |                                |             |             |
| Net cash provided by operating activities            | \$ 41,196                      | \$ 35,462   | \$ 23,958   |
| <b>Investing Activities:</b>                         |                                |             |             |
| Contributions to subsidiaries                        | (64,533)                       | -           | (100,456)   |
| Change in intercompany notes receivable              | 4,196                          | 1,271       | 12,407      |
| Sale of ITI  | 21,548                         | -           | -           |
| Other  | -                              | -           | (53)        |
| Net cash provided by (used in) investing activities  | (38,789)                       | 1,271       | (88,102)    |
| <b>Financing Activities:</b>                         |                                |             |             |
| Issuance of common stock                             | 41,465                         | 6,296       | 115,690     |
| Dividends on common stock                            | (51,272)                       | (50,690)    | (45,838)    |
| Increase (decrease) in short-term borrowings         | 16,700                         | 24,700      | (58,250)    |
| Change in intercompany notes payable                 | (6,814)                        | (17,971)    | (4,323)     |
| Other  | 1,004                          | (471)       | (1,419)     |
| Net cash provided by (used in) financing activities  | 1,083                          | (38,136)    | 5,860       |
| Net increase (decrease) in cash and cash equivalents | 3,490                          | (1,403)     | (58,284)    |
| Cash and cash equivalents at beginning of year       | 1,234                          | 2,637       | 60,921      |
| Cash and cash equivalents at end of year             | \$ 4,724                       | \$ 1,234    | \$ 2,637    |

The accompanying note is an integral part of these statements.

**IDACORP, Inc.****SCHEDULE I - CONDENSED FINANCIAL INFORMATION OF REGISTRANT****NOTES TO CONDENSED FINANCIAL STATEMENTS****1. BASIS OF PRESENTATION**

Pursuant to rules and regulations of the Securities and Exchange Commission, the unconsolidated condensed financial statements of IDACORP, Inc. do not reflect all of the information and notes normally included with financial statements prepared in accordance with accounting principles generally accepted in the United States of America. Therefore, these financial statements should be read in conjunction with the consolidated financial statements and related notes included in the 2006 Form 10-K, Part II, Item 8.

**Accounting for subsidiaries**

IDACORP has accounted for the earnings of its subsidiaries under the equity method in the unconsolidated condensed financial statements.





**IDACORP, Inc.****SCHEDULE II - CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS**

Years Ended December 31, 2006, 2005 and 2004

| <b>Column A</b>                    | <b>Column B</b>                       | <b>Column C</b>          | <b>Column D</b>                             | <b>Column E</b>       |                                 |
|------------------------------------|---------------------------------------|--------------------------|---|-----------------------|---------------------------------|
| <b>Classification</b>              | <b>Balance at Beginning of Period</b> | <b>Charged to Income</b> | <b>Charged (Credited) to Other Accounts</b> | <b>Deductions (1)</b> | <b>Balance at End of Period</b> |
|                                    |                                       |                          | <b>Additions</b>                            |                       |                                 |
|                                    |                                       |                          | <b>(thousands of dollars)</b>               |                       |                                 |
| 2006:                              |                                       |                          |   |                       |                                 |
| Reserves Deducted From             |                                       |                          |   |                       |                                 |
| Applicable Assets:                 |                                       |                          |   |                       |                                 |
| Reserve for uncollectible accounts | \$ 33,078                             | \$ 3,079                 | \$ -  | \$ 28,989             | \$ 7,168                        |
| Reserve for uncollectible notes    | 1,879                                 | -                        | -   | -                     | 1,879                           |
| Deferred tax assets                | 1,565                                 | -                        | -   | -                     | 1,565                           |
| Other Reserves:                    |                                       |                          |   |                       |                                 |
| Rate refunds                       | -                                     | 1,227                    | -   | -                     | 1,227                           |
| Injuries and damages reserve       | 1,638                                 | 1,914                    | -   | 2,886                 | 666                             |
| Miscellaneous operating reserves   | 36                                    | -                        | -   | 30                    | 6                               |
| 2005:                              |                                       |                          |   |                       |                                 |
| Reserves Deducted From             |                                       |                          |   |                       |                                 |
| Applicable Assets:                 |                                       |                          |   |                       |                                 |
| Reserve for uncollectible accounts | \$ 43,108                             | \$ 1,026                 | \$ -  | \$ 11,056             | \$ 33,078                       |
| Reserve for uncollectible notes    | 2,578                                 | -                        | -   | 699                   | 1,879                           |
| Deferred tax assets                | -                                     | 1,565                    | -   | -                     | 1,565                           |
| Other Reserves:                    |                                       |                          |   |                       |                                 |
| Rate refunds                       | 400                                   | -                        | -   | 400                   | -                               |
| Injuries and damages reserve       | 1,797                                 | 10,064                   | -   | 10,223                | 1,638                           |
| Miscellaneous operating reserves   | 35                                    | 2                        | -   | 1                     | 36                              |
| 2004:                              |                                       |                          |   |                       |                                 |
| Reserves Deducted From             |                                       |                          |   |                       |                                 |
| Applicable Assets:                 |                                       |                          |   |                       |                                 |
| Reserve for uncollectible accounts | \$ 43,210                             | \$ 3,010                 | \$ -  | \$ 3,112              | \$ 43,108                       |
| Reserve for uncollectible notes    | 2,578                                 | -                        | -   | -                     | 2,578                           |
| Other Reserves:                    |                                       |                          |   |                       |                                 |
| Rate refunds                       | 1,514                                 | -                        | -   | 1,114                 | 400                             |
| Injuries and damages reserve       | 831                                   | 1,801                    | -   | 835                   | 1,797                           |
| Miscellaneous operating reserves   | 61                                    | -                        | -   | 26                    | 35                              |

Notes: (1) Represents deductions from the reserves for purposes for which the reserves were created. In the case

of uncollectible accounts and notes reserves, includes reversals of amounts previously written off.

**IDAHO POWER COMPANY**  
**SCHEDULE II - CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS**  
**Years Ended December 31, 2006, 2005, 2004**

| <b>Column A</b>                           | <b>Column B</b>                       | <b>Column C</b>          |   | <b>Column D</b>               | <b>Column E</b>       |                                 |
|---|---------------------------------------|--------------------------|---|-------------------------------|-----------------------|---------------------------------|
| <b>Classification</b>                     | <b>Balance at Beginning of Period</b> | <b>Charged to Income</b> | <b>Additions</b>                            |                               | <b>Deductions (1)</b> | <b>Balance at End of Period</b> |
|   |                                       |                          | <b>Charged (Credited) to Other Accounts</b> | <b>(thousands of dollars)</b> |                       |                                 |
| 2006:                                     |                                       |                          |   |                               |                       |                                 |
| Reserves Deducted From Applicable Assets: |                                       |                          |   |                               |                       |                                 |
| Reserve for uncollectible accounts        | \$ 833                                | \$ 3,079                 | \$ -  | \$ 2,944                      | \$ 968                |                                 |
| Other reserves:                           |                                       |                          |   |                               |                       |                                 |
| Rate refunds                              | -                                     | 1,227                    | -   | -                             | 1,227                 |                                 |
| Injuries and damages reserve              | 1,191                                 | 1,445                    | -   | 1,971                         | 665                   |                                 |
| Miscellaneous operating reserves          | 36                                    | -                        | -   | 30                            | 6                     |                                 |
| 2005:                                     |                                       |                          |   |                               |                       |                                 |
| Reserves Deducted From Applicable Assets: |                                       |                          |   |                               |                       |                                 |
| Reserve for uncollectible accounts        | \$ 1,363                              | \$ 1,026                 | \$ -  | \$ 1,556                      | \$ 833                |                                 |
| Other reserves:                           |                                       |                          |   |                               |                       |                                 |
| Rate refunds                              | 400                                   | -                        | -   | 400                           | -                     |                                 |
| Injuries and damages reserve              | 1,797                                 | 6,973                    | -   | 7,579                         | 1,191                 |                                 |
| Miscellaneous operating reserves          | 35                                    | 2                        | -   | 1                             | 36                    |                                 |
| 2004:                                     |                                       |                          |   |                               |                       |                                 |
| Reserves Deducted From Applicable Assets: |                                       |                          |   |                               |                       |                                 |
| Reserve for uncollectible accounts        | \$ 1,466                              | \$ 3,010                 | \$ -  | \$ 3,113                      | \$ 1,363              |                                 |
| Other reserves:                           |                                       |                          |   |                               |                       |                                 |
| Rate refunds                              | 1,514                                 | -                        | -   | 1,114                         | 400                   |                                 |
| Injuries and damages reserve              | 831                                   | 1,301                    | -   | 335                           | 1,797                 |                                 |
| Miscellaneous operating reserves          | 61                                    | -                        | -   | 26                            | 35                    |                                 |

Notes: (1) Represents deductions from the reserves for purposes for which the reserves were created. In the case of

uncollectible accounts, includes reversals of amounts previously written off.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

IDACORP, Inc.  
(Registrant)

March 1, 2007

By: /s/J. LaMont Keen  
J. LaMont Keen  
President and Chief Executive Officer

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

IDAHO POWER COMPANY  
(Registrant)

March 1, 2007

By: /s/J. LaMont Keen  
J. LaMont Keen  
President and Chief Executive Officer

**EXHIBIT INDEX**

Exhibit Number

|             |   |
|-------------|---|
| 10(h)(xix)1 | IDACORP, Inc. and IPC 2007 Compensation for Non-Employee Directors of the Board of Directors. |
| 31(a)       | IDACORP, Inc. Rule 13a-14(a) certification.   |
| 31(b)       | IDACORP, Inc. Rule 13a-14(a) certification.   |
| 31(c)       | IPC Rule 13a-14(a) certification.   |
| 31(d)       | IPC Rule 13a-14(a) certification.   |
| 32(a)       | IDACORP, Inc. Section 1350 certification.   |
| 32(b)       | IPC Section 1350 certification.   |
| 1           | Management contract or compensatory plan or arrangement                                       |