

IDACORP INC  
Form 8-K  
May 22, 2006

**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): May 18, 2006

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

State or Other Jurisdiction of Incorporation: Idaho

None

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**  
**Form 8-K**

**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

Executive Officer Base Compensation

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On May 18, 2006, the Board of Directors of IDACORP, Inc. and Idaho Power Company increased base compensation for J. LaMont Keen from \$420,000 to \$450,000 effective May 20, 2006. Mr. Keen is the President and Chief Executive Officer of Idaho Power Company and will become the President and Chief Executive Officer of IDACORP effective July 1, 2006.

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Dated: May 19, 2006

**IDACORP, Inc.**

By: /s/Darrel T. Anderson  
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