

**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): February 24, 2009

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 1221 W. Idaho Street Boise, ID 83702-5627 (208) 388-2200	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 5.02 Departure of Directors or Certain Officers; Election of Directors;
Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Retirement of Thomas R. Saldin

On February 24, 2009, Thomas R. Saldin announced his retirement as Senior Vice President and General Counsel of IDACORP, Inc. (“IDACORP”) and Idaho Power Company (“IPC”), effective April 1, 2009. Mr. Saldin has served as Senior Vice President and General Counsel of IDACORP and IPC since 2004.

On February 24, 2009, the Board of Directors (the “Board”) of IDACORP and IPC appointed Rex Blackburn as Senior Vice President and General Counsel of IDACORP and IPC effective April 1, 2009. Mr. Blackburn was Lead Counsel of IDACORP and IPC since January 2008 and was a partner at Blackburn & Jones LLP, a law firm in Boise, Idaho, from 2002 to January 2008.

Short-Term Incentive Compensation

On February 24, 2009, the Compensation Committee (the “Committee”) of the Board of IDACORP and IPC amended Exhibit A to the IDACORP, Inc. Executive Incentive Plan (the “Plan”) to reflect revised weightings and payment multipliers for 2009 short-term incentive awards and established 2009 short-term award opportunities for executive officers and senior managers. The Board approved Exhibit A as amended and the 2009 short-term award opportunities at its meeting also held on February 24, 2009. A copy of Exhibit A as amended is filed as Exhibit 10.1 hereto. Filed as Exhibit 10.2 and incorporated herein by reference is the Executive Incentive Plan NEO 2009 Award Opportunity Chart indicating the 2009 short-term award opportunities for those executive officers who were named executive officers in the 2008 proxy statement for the Annual Meeting of Shareholders of IDACORP (the “NEOs”).

The terms of the Plan provide for short-term cash incentive award opportunities based upon IDACORP and IPC performance measures with a threshold, target and maximum level. The amount of incentive is calculated by multiplying base salary by the product of the approved incentive percentage and the combined multiplier. The maximum payout is 200 percent of target.

The goals for 2009 are a combination of (i) operational and customer service goals for IPC (weighted 30 percent) and (ii) consolidated net income for IDACORP (weighted 70 percent).

The first goal has two components: (i) customer satisfaction and (ii) network reliability for general service customers. Achievement of customer satisfaction, as measured by the customer relationship index, at the threshold level will result in a multiplier of 7.5 percent, at the target level will result in a multiplier of 15 percent and at the maximum level will result in a multiplier of 30 percent. Achievement of network reliability for general service customers (which is based

on the number of service interruptions more than five minutes in duration and also requires that no more than 10 percent of customers have more than six interruptions) at the threshold level will result in a multiplier of 7.5 percent, at the target level will result in a multiplier of 15 percent and at the maximum level will result in a multiplier of 30 percent.

Achievement of IDACORP consolidated net income, the second goal, at the threshold level will result in a multiplier of 35 percent, at the target level will result in a multiplier of 70 percent and at the maximum level will result in a multiplier of 140 percent.

Participants who retire, die or become disabled during the year remain eligible to receive a prorated award to the extent performance goals are met. Participants who terminate employment for other reasons are not eligible for an award, unless otherwise determined by the Committee. The Committee assesses the extent to which goals have been achieved and recommends payment amounts to the Board. The Committee's recommendation may reflect downward adjustment of awards in light of such considerations as the Committee may deem relevant. An award is deemed earned and vested only when the Board approves payment of the award to the participant. No award may be paid under the Plan if there is no payment to employees under the IDACORP Employee Incentive Plan or if net income is less than the Board approved dividend for IDACORP common stock for the calendar year to which the award relates.

In the event of a change in control, the Board has discretion, with respect to outstanding awards, to provide for assumption or substitution of the awards by the successor entity or to adjust performance goals and other terms of the awards as it deems appropriate. Under certain circumstances, the Board may approve vesting of all or a portion of the awards at target or another level determined by the Board or take such other action as the Board deems appropriate.

Participants who terminate employment for reasons other than cause after the date of a change in control shall be vested in either a prorated award or a full award in an amount determined by the Board.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Number	Description
10.1	Exhibit A to the IDACORP, Inc. Executive Incentive Plan, as amended February 24, 2009
10.2	IDACORP, Inc. Executive Incentive Plan NEO 2009 Award Opportunity Chart

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: March 2, 2009

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

INDEX TO EXHIBITS

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EXHIBIT A

IDACORP Executive Incentive Plan 2009 Goals

HOW THE PLAN WORKS

The Plan consists of a combination of Operational and Customer Service goals for Idaho Power Company and Net Income targets for IDACORP. The intent of the Plan is to focus on key areas management can impact while maintaining a means of additional profit sharing should Net Income exceed expected performance.

The weightings for the two areas are as follows:

- Operational/Customer Service Goals – 30%
- IDACORP Consolidated Net Income – 70%

The total payout will be based on predetermined participation levels approved by the Board. The amount of incentive to be awarded each participant will be calculated by multiplying the approved incentive percentage by the combined multiplier times the base salary.

I. Operational/Customer Service Goals

A. Customer Satisfaction

The Customer Relationship Index (CRI) details the company's performance through the eyes of the customer and is based on a rolling 4-quarter average for the period beginning January 1, 2009 through December 31, 2009. The index consists of 5 specific questions asked of our customers by an independent survey company and addresses issues such as overall satisfaction, quality, value, advocacy and loyalty. The CRI goal for 2009 is as follows:

Performance Level	CRI Goal	Qualifying Multiplier
Threshold	%	7.5%
Target	%	15%
Maximum	%	30%

B. Network Reliability

This goal will be measured using the number of interruptions greater than 5 minutes in duration experienced by Small and Large General Service Customers ("Customers"). In addition to the required performance levels below, this metric contains a hurdle of no more than 10 percent of Customers subjected to more than 6 interruptions. If this hurdle is not passed, the payout for the Network Reliability goal will be zero.

Performance Level	Interruptions	Qualifying Multiplier
Threshold	x	7.5%
Target	x	15%
Maximum	x	30%

II. IDACORP Consolidated Net Income

Performance Level	IDACORP Consolidated Net Income	Qualifying Multiplier
Threshold	\$	35%
Target	\$	70%
Maximum	\$	140%

IDACORP Consolidated Net Income is defined as Net Income reported in the audited year-end financial statements. The target amounts are those amounts reported after considering all applicable incentive amounts.

IDACORP, Inc.
Executive Incentive Plan
NEO 2009 Award Opportunity Chart

<u>Name</u>	<u>Title</u>	<u>Threshold (\$)</u>	<u>Target (\$)</u>	<u>Maximum (\$)</u>
J. LaMont Keen	President and Chief Executive Officer, IDACORP and Idaho Power	240,000	480,000	960,000
Darrel T. Anderson	Senior Vice President – Administrative Services and Chief Financial Officer, IDACORP and Idaho Power	85,000	170,000	340,000
Thomas R. Saldin	Senior Vice President and General Counsel, IDACORP and Idaho Power	60,000	120,000	240,000
James C. Miller	Senior Vice President - Power Supply, Idaho Power	60,000	120,000	240,000
Daniel B. Minor	Senior Vice President - Delivery, Idaho Power	58,000	116,000	232,000