

IDACORP INC
Form 8-K
February 27, 2003

**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 26, 2003**

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| 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.

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Item 5. Other Events And Regulation FD Disclosure.

On February 26, 2003, the Federal Energy Regulatory Commission (FERC) approved the assignment of certain wholesale power and transmission services agreements from Idaho Power to IDACORP Energy (IE). This will permit IE to make further transfers of some or all of these wholesale power agreements in connection with its exit from the energy marketing business. The FERC order also found that Idaho Power Company violated Section 203 of the Federal Power Act (FPA) by assigning the agreements in June 2001 without seeking prior approval from FERC. Idaho Power and IE voluntarily brought this omission to FERC's attention contacting the FERC in September 2002, after it was identified in connection with the wind down of IE's energy marketing.

The FERC noted in the order that noncompliance with Section 203 of the FPA may prompt the FERC in certain instances to impose remedies as a condition of its approval; however, no such remedies were imposed in the FERC order.

Certain statements contained in this Current Report on Form 8-K, including statements with respect to future earnings, ongoing operations and financial conditions, are "forward-looking statements" within the meaning of the federal securities laws. Although IDACORP and Idaho Power Company believe that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. Important factors that could cause actual results to differ materially from the forward-looking statements include: capacity and fuel; weather variations affecting customer energy usage; operating performance of plants and other facilities; environmental conditions and requirements; system conditions and operating costs; changes in governmental policies; and regulatory actions, including those of the FERC, the Idaho Public Utilities Commission, and the Oregon Public Utilities Commission, with respect to allowed rates of return, industry and rate structure, acquisition and disposal of assets and facilities, operation and construction of plant facilities, recovery of purchased power and other capital investments, and present or prospective wholesale and retail competition (including but not limited to retail wheeling and transmission costs). Any such forward-looking statements should be considered in light of such factors and others

noted in the Companies' Forms 10-K for the year 2001, the Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2002 and other reports on file with the Securities and Exchange Commission.

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: February 27, 2003

IDACORP, Inc.

By: /s/Darrel T. Anderson
Darrel T. Anderson
Vice President, Chief Financial
Officer and Treasurer

IDAHO POWER COMPANY

By: */s/ Darrel T. Anderson*

Darrel T. Anderson
Vice President, Chief Financial
Officer and Treasurer