

IDACORP INC
Form 8-K
August 14, 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) **August 14, 2003**

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| Commission | Exact name of registrant as specified in its charter, address of principal executive | IRS Employer Identification Number |
| File Number 1-14465 | office and registrants telephone number IDACORP, Inc. 1221 W. Idaho Street Boise, ID 83702-5627 (208) 388-2200 | 82-0505802 |

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

In June 2002, IDACORP, Inc. made the decision to wind down the energy marketing business of IDACORP Energy, L.P. As part of the wind down process, IDACORP Energy has entered into a definitive agreement dated as of August 14, 2003 with Sempra Energy Trading Corp. to sell IDACORP Energy's book of wholesale electricity trading contracts. This sale is subject to review and approval by the Federal Energy Regulatory Commission (FERC) and is expected to close on or before November 30, 2003. The sale of the book will effectively complete the wind down of IDACORP Energy, subject to the conclusion of any outstanding regulatory or litigation matters in which IDACORP Energy is a party. The sale of the book does not change IDACORP's recently affirmed earnings guidance.

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 federal securities laws. Although IDACORP believes 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: changes in governmental policies and regulatory actions, including those of the FERC, the Idaho Public Utilities Commission and the Oregon Public Utility 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) and other refund proceedings; litigation resulting from the energy situation in the western United States; economic, geographic and political factors and risks; changes in and compliance with environmental and safety

laws and policies; weather variations affecting customer energy usage; operating performance of plants and other facilities; system conditions and operating costs; population growth rates and demographic patterns; pricing and transportation of commodities; market demand and prices for energy, including structural market changes; changes in capacity and fuel availability and prices; changes in tax rates or policies, interest rates or rates of inflation; changes in actuarial assumptions; adoption of or changes in critical accounting policies or estimates; exposure to operational, market and credit risk in energy trading and marketing operations; changes in operating expenses and capital expenditures; capital market conditions; rating actions by Moody's, Standard & Poor's and Fitch; competition for new energy development opportunities; results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings and general economic conditions; natural disasters, acts of war or terrorism; legal and administrative proceedings (whether civil or criminal) and settlements that influence business and profitability; and new accounting or Securities and Exchange Commission requirements, or new interpretation or application of existing requirements. Any such forward-looking statements should be considered in light of such factors and others noted in the companies' Form 10-K for the year 2002, the Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2003 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: August 14, 2003

IDACORP, Inc.

By: /s/Darrel T. Anderson

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