

Edgar Filing: IDACORP INC - Form 8-K

IDACORP INC
Form 8-K
February 18, 2005

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 17, 2005

| 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
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Short-Term Incentive Compensation

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On February 17, 2005, the Compensation Committee (the "Committee") of the Boards of Directors (the "Boards") of IDACORP, Inc. ("IDACORP") and Idaho Power Company ("IPC") awarded incentive payments based on the level of achievement under the 2004 IDACORP, Inc. Executive Incentive Plan (the "2004 Plan"), a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference. The 2004 Plan ties a portion of the annual compensation of the Chief Executive Officer and each executive officer to achieving a certain financial goal. For 2004, the established financial goal was pre-incentive earnings on common stock for IDACORP with a threshold, target and maximum level. The threshold level for earnings on common stock was set at \$67.5 million, with the target at \$75.1 million and the maximum set at \$82.1 million. The award opportunities varied by position as a percentage of base salary with the award opportunities for the Chief Executive Officer and the executive officers ranging from a minimum of 15 percent to a maximum of 100 percent. In 2004, IDACORP achieved pre-incentive earnings on common stock of \$81.76 million, and as a result, each executive officer received an award equal to 97.6 percent of their maximum award opportunity permitted under the 2004 Plan. The 2004 Plan does not permit the payment of awards unless there is payment of awards under the IDACORP/IPC Employee Incentive Plan. The performance levels within the goal were established based upon forecasted performance for 2004.

Attached hereto as Exhibit 10.2 and incorporated herein by reference is the IDACORP, Inc. 2004 Executive Incentive Plan NEO Incentive Chart indicating amounts earned under the 2004 Plan for the named executive officers in the 2004 proxy statement for the Joint Annual Meeting of Shareholders of IDACORP and Idaho Power Company and those expected to be named this year (the "NEOs").

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

| Number | Description |
|--------|-----------------------------------------------------------------|
| 10.1 | IDACORP, Inc. 2004 Executive Incentive Plan |
| 10.2 | IDACORP, Inc. 2004 Executive Incentive Plan NEO Incentive Chart |

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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 18, 2005

IDACORP, Inc.

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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

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INDEX TO EXHIBITS

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