

IDACORP INC
Form S-3ASR
November 16, 2017

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 16, 2017

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

IDACORP, Inc.

(Exact name of registrant as specified in its charter)

Idaho

(State or other jurisdiction
of incorporation or organization)

**1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200**

(Address, including zip code, and telephone number,
including
area code, of registrant's principal executive offices)

82-0505802

(I.R.S. Employer
Identification Number)

Darrel T. Anderson

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President and Chief Executive Officer
IDACORP, Inc.
1221 West Idaho Street
Boise, Idaho 83702-5627
(208) 388-2200

(Names, addresses, including zip codes, and telephone numbers,
including area codes, of agents for service)

Copies to:

Andrew Bor, Esq.	Cheryl W. Thompson, Esq.
Andrew Moore, Esq.	Corporate Counsel
Perkins Coie LLP	IDACORP, Inc.
1201 Third Avenue, Suite 4800	1221 West Idaho Street
Seattle, Washington 98101-3099	Boise, Idaho 83702-5627
(206) 359-8000	(208) 388-2200

Approximate date of commencement of proposed sale to the public: **From time to time after the effective date of this registration statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the

Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, without par value	427,258 shares	\$ (2)	\$ 1 (2)	\$ 0 (2)

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement also covers any additional securities to be offered or issued in connection with a stock split, stock dividend or similar transaction.

This registration statement is filed in accordance with Rule 415(a)(6) under the Securities Act and registers only (2) securities that were previously registered and remain unsold. In accordance with Rule 415(a)(6), no registration fee is due.

Pursuant to Rule 415(a)(6), this registration statement includes 427,258 shares of unsold common stock that were registered on Registration Statement No. 333-200399, filed by the registrant on November 20, 2014 (the “2014 Registration Statement”) and previously registered on Registration Statement No. 333-178124 filed by the registrant on November 22, 2011, Registration Statement No. 333-155645 filed by the registrant on November 25, 2008 and Registration Statement No. 333-103917 filed by the registrant on March 19, 2003 (the “Original Registration

Statement”). In connection with the registration of such unsold common shares on the Original Registration Statement, the registrant paid filing fees of \$746.00, which fees will continue to be applied to such unsold securities included on this registration statement. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of the unsold securities registered under the 2014 Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement.

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PROSPECTUS

Dividend Reinvestment and Stock Purchase Plan

427,258 Shares of Common Stock

The IDACORP, Inc. Dividend Reinvestment and Stock Purchase Plan, which we refer to in this prospectus as the “plan,” is a simple and convenient method of purchasing IDACORP common stock (without par value). The plan is open to our existing common shareholders, residential customers of Idaho Power Company, and new investors who may participate by making an initial investment. Participants in the plan may:

purchase additional shares of IDACORP common stock through convenient and economical methods;

elect to reinvest dividends on some or all of their common stock;

sell or transfer shares of common stock through the plan; and

deposit common stock certificates for safekeeping.

Shares of common stock purchased under the plan will be either newly issued shares purchased directly from us or previously issued shares purchased on the open market, at our election. We will reinvest dividends on common stock held in your plan account. Participation in the plan is voluntary. Shareholders who do not wish to participate in the plan will continue to receive cash dividends on IDACORP common stock, when, as and if declared. Participants in the plan may terminate their participation at any time.

We list our common stock on the New York Stock Exchange under the symbol “IDA.” The reported last sale price of our common stock on the New York Stock Exchange on November 14, 2017 was \$97.87 per share. Our principal executive offices are located at 1221 West Idaho Street, Boise, Idaho 83702, and our telephone number is (208) 388-2200. The law in some jurisdictions requires us to offer shares under the plan to persons not presently shareholders only through a registered broker. In those instances, a broker affiliated with the Plan Administrator will make such offers as the registered broker.

Investing in our securities involves risks. Please see “Risk Factors” on page 1 of this prospectus as well as the risk factors in our most recent Annual Report on Form 10-K and in the other reports we file with the **U.S. Securities and Exchange Commission that we incorporate by reference in this prospectus.**

Please read this prospectus carefully before investing and retain it for future reference. We cannot assure you of a profit or protect you against a loss on the shares of common stock you purchase under the plan.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 16, 2017

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that IDACORP, Inc. filed with the Securities and Exchange Commission using the “shelf” registration process. We may from time to time provide a prospectus supplement, which may add, update or change information contained in this prospectus. You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement, together with the additional information described under “Where You Can Find More Information.” We have not authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information contained in that prospectus supplement. We are offering to sell shares of common stock and seeking offers to buy shares of common stock only in states where offers and sales are permitted.

This prospectus incorporates by reference important business and financial information about IDACORP, Inc. that is not included in or delivered with this prospectus. See “Where You Can Find More Information.” You may obtain copies of documents containing such information from us, without charge, by either calling or writing to us at:

IDACORP, Inc.

1221 W. Idaho Street
Boise, Idaho 83702

Attention: Shareowner Services
Telephone: (208) 388-2200

The information contained in or incorporated by reference in this prospectus is accurate only as of the date of the respective documents in which the information is contained. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless we indicate otherwise, or the context otherwise requires, references in this prospectus to the “Company,” “we,” “us” and “our” or similar terms are to IDACORP, Inc.

No person has been authorized to give any information or to make any representations, other than those contained in this prospectus, in connection with the offer described herein, and, if given or made, such information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offering of any securities other than those to which it specifically relates, nor an offering of any securities in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

RISK FACTORS

Investing in our securities involves risks. You should review all the information contained or incorporated by reference in this prospectus before deciding to invest. See “Where You Can Find More Information” in this prospectus. In particular, you should carefully consider the risks and uncertainties discussed in “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as the other disclosures, in

our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this prospectus;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017, and September 30, 2017, which are incorporated by reference into this prospectus; and

other reports and documents we file with the Securities and Exchange Commission after the date of this prospectus and which are deemed incorporated by reference into this prospectus.

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If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected, and thus you should carefully consider them before deciding to invest in our common stock.

Future sales of our common stock in the public market could lower our stock price.

We may sell additional shares of common stock through director or employee stock option or benefit plans or stock purchase or ownership plans as well as through public offerings. We cannot predict the size of future issuances of our common stock, or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock, or the perception that such sales could occur, may adversely affect the prevailing market price of our common stock.

The market price of our common stock may fall or rise during the period between a request for sale, its receipt by the Plan Administrator and the ultimate sale in the open market.

Selling participants should be aware that the price of our common stock may fall or rise during the period between a request for sale, its receipt by the Plan Administrator and the ultimate sale in the open market. You alone bear the risk that the price may fall or rise during these periods. Therefore, you should evaluate these possibilities when deciding whether and when to sell any shares through the plan.

The market price of our common stock is uncertain and may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for them. We cannot predict whether the market price of our common stock will rise or fall. Numerous factors influence the trading price of our common stock. These factors may include changes in our financial condition, results of operations and prospects, legal and administrative proceedings and political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which our common stock is traded and our business segments.

Our charter and bylaws and Idaho law could delay or prevent a change in control that you may favor.

The terms of some of the provisions in our articles of incorporation and bylaws and provisions of the Idaho law could delay or prevent a change in control that you may favor or may impede the ability of the holders of our common stock to change our management. In particular, the provisions of our articles of incorporation and bylaws:

authorize our board of directors to issue up to 20,000,000 shares of preferred stock in one or more series without further action by shareholders;

limit the shareholders' right to remove directors, fill vacancies and increase or reduce the number of directors;

regulate how shareholders may present proposals or nominate directors for election at shareholders' meetings; and

require a supermajority vote of shareholders to amend certain provisions.

We are subject to the provisions of the Idaho Control Share Acquisition Act and the Idaho Business Combination Act. The Idaho Control Share Acquisition Act is designed to protect minority shareholders if someone acquires 20% or more of our voting stock. An acquiring person must disclose to us its identity, acquisition plans and financing. The acquiring person cannot vote a number of shares exceeding the applicable percentages, unless two-thirds of the outstanding voting stock, excluding shares owned by the acquiring person, approves of such voting

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power. The Idaho Business Combination Act prohibits us from engaging in certain business combinations with a person who owns 10% or more of our outstanding voting stock for three years after that person acquired the shares, unless our board of directors approved of the business combination or the acquisition in advance. The Idaho Business Combination Act provides that notice and informational requirements and special shareholder meeting and voting procedures must be followed prior to consummation of a proposed “business combination,” as defined in the Idaho Business Combination Act.

Statutory and regulatory factors will limit another party’s ability to acquire us and could deprive you of the opportunity to gain a takeover premium for your shares of common stock.

Even if our board of directors favors a sale of the company, a sale would require approval of a number of federal and state regulatory agencies, including the Federal Energy Regulatory Commission, the Idaho Public Utilities Commission, the Oregon Public Utility Commission and the Wyoming Public Service Commission. The approval process could be lengthy and the outcome uncertain, which may deter otherwise interested parties from proposing or attempting a business combination. These regulatory constraints may result in a limited number of potential buyers.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the additional information described under the heading “Where You Can Find More Information” may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as “anticipates,” “believes,” “continues,” “estimates,” “expects,” “guidance,” “intends,” “potential,” “plans,” “predicts,” “projects,” “may result,” “may continue,” or similar expressions, are not statements of historical facts and may be forward-looking. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties. Actual results, performance, or outcomes may differ materially from the results discussed in the statements. In addition to any assumptions and other factors and matters referred to specifically in connection with such forward-looking statements, factors that could cause actual results or outcomes to differ materially from those contained in forward-looking statements include those factors discussed in our filings with the SEC, including the Form 10-K, the Forms 10-Q and the Forms 8-K incorporated by reference in this prospectus, and we refer you to those reports for further information, as well as the following factors:

the effect of decisions by the Idaho and Oregon public utilities commissions, the Federal Energy Regulatory Commission, and other regulators that impact Idaho Power Company's (IDACORP's primary subsidiary) ability to recover costs and earn a return, including the impact of settlement stipulations;

the expense and risks associated with capital expenditures for infrastructure, and the timing and availability of cost recovery for such expenditures through customer rates;

changes in residential, commercial, and industrial growth and demographic patterns within Idaho Power Company's service area and the loss or change in the business of significant customers, and their associated impacts on loads and load growth, and the availability of regulatory mechanisms that allow for timely cost recovery through customer rates in the event of those changes;

the impacts of economic conditions on Idaho Power Company, including inflation, the potential for changes in customer demand for electricity, revenue from sales of excess power, financial soundness of counterparties and suppliers, and collections of receivables;

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unseasonable or severe weather conditions, wildfires, drought, and other natural phenomena and natural disasters, which affect Idaho Power Company's customer demand, hydroelectric generation levels, repair costs, and the availability and cost of fuel for generation plants or purchased power to serve customers;

advancement of self-generation or energy efficiency technologies that reduce Idaho Power Company's sale of electric power;

adoption of, changes in, and costs of compliance with, laws, regulations, and policies relating to the environment, natural resources, and threatened and endangered species, and the ability of Idaho Power Company to recover resulting increased costs through rates;

variable hydrological conditions and over-appropriation of surface and groundwater in the Snake River basin, which may impact the amount of power generated by Idaho Power Company's hydroelectric facilities;

the ability of Idaho Power Company to acquire fuel, power, and transmission capacity under reasonable terms, particularly in the event of unanticipated power demands, lack of physical availability, transportation constraints, or a credit downgrade;

accidents, fires (either at or caused by Idaho Power's facilities), explosions, and mechanical breakdowns that may occur while operating and maintaining Idaho Power Company's assets, which can cause unplanned outages, reduce generating output, damage Idaho Power Company's assets, operations, or reputation, subject Idaho Power Company to third-party claims for property damage, personal injury, or loss of life, or result in the imposition of civil, criminal, or regulatory fines or penalties;

the increased power purchased costs and operational challenges associated with purchasing and integrating intermittent renewable energy sources into Idaho Power's resource portfolio;

disruptions or outages of Idaho Power Company's generation or transmission systems or of any interconnected transmission system may cause Idaho Power to incur repair costs or purchase replacement power at increased costs;

the ability to obtain debt and equity financing or refinance existing debt when necessary and on favorable terms, which can be affected by factors such as credit ratings, volatility in the financial markets, interest rate fluctuations, decisions by the Idaho or Oregon public utility commissions, and the companies' past or projected financial performance;

reductions in credit ratings, which could adversely impact access to capital markets, increase costs of borrowing, and would require the posting of additional collateral to counterparties pursuant to credit and contractual arrangements;

the ability to enter into financial and physical commodity hedges with creditworthy counterparties to manage price and commodity risk, and the failure of any such risk management and hedging strategies to work as intended; changes in actuarial assumptions, changes in interest rates, and the return on plan assets for pension and other post-retirement plans, which can affect future pension and other postretirement plan funding obligations, costs, and liabilities;

the ability of IDACORP and Idaho Power Company to continue to pay dividends based on financial performance, and in light of contractual covenants and restrictions and regulatory limitations;

changes in tax laws or related regulations or new interpretations of applicable laws by federal, state, or local taxing jurisdictions, the availability of tax credits, and the tax rates payable by IDACORP shareholders on common stock dividends;

employee workforce factors, including the operational and financial costs of unionization or the attempt to unionize all or part of Idaho Power Company's workforce, the impact of an aging workforce and retirements, the

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cost and ability to retain skilled workers, and the ability to adjust the labor cost structure when necessary;

failure to comply with state and federal laws, regulations, and orders, including new interpretations and enforcement initiatives by regulatory and oversight bodies, which may result in penalties and fines and increase the cost of compliance, the nature and extent of investigations and audits, and the cost of remediation;

the inability to obtain or cost of obtaining and complying with required governmental permits and approvals, licenses, rights-of-way, and siting for Idaho Power Company's transmission and generation projects and hydroelectric facilities;

the cost and outcome of litigation, dispute resolution, and regulatory proceedings, and the ability to recover those costs or the costs of operational changes through insurance or rates, or from third parties;

the failure of information systems or the failure to secure information system data, failure to comply with privacy laws, security breaches, or the direct or indirect effect on IDACORP's and its subsidiaries' business or operations resulting from cyber-attacks, terrorist incidents or the threat of terrorist incidents, and acts of war;

unusual or unanticipated changes in normal business operations, including unusual maintenance or repairs, or the failure to successfully implement new technology solutions; and