BLACK HILLS CORP /SD/

Form 4 March 02, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

NEWLIN STEPHEN D Syn			Symbol	2. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [BKH]				5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				(Check all applicable) X Director 10% Owner			
			(Month/Day/Year) 02/28/2011					Officer (give below)		er (specify
(Street) 4. If A			4. If Amer	If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
Fi				Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person		
RAPID CIT	Y, SD 57709							•	More than One Re	
(City)	(State)	(Zip)	Table	e I - Non-l	Derivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of	2. Transaction I			3.	4. Securi			5. Amount of	6. Ownership	
Security (Instr. 3)	(Month/Day/Ye	ar) Execution	on Date, if	Transacti Code	on(A) or D: (Instr. 3,	•		Securities Beneficially	Form: Direct (D) or	Indirect Beneficial
(msu. 5)		2	/Day/Year)	(Instr. 8)	(msu. 3,	- and	<i>J)</i>	Owned	Indirect (I)	Ownership
								Following	(Instr. 4)	(Instr. 4)
						(A)		Reported Transaction(s)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common	03/01/2011			I	7.412		\$	2,634.5922	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	(1)	02/28/2011		A	459.6583	(2)	<u>(3)</u>	Common Stock	459.6583
Phantom Stock Unit	<u>(1)</u>	03/01/2011		A	116.6585	(2)	(3)	Common Stock	116.6585

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
NEWLIN STEPHEN D PO BOX 1400 RAPID CITY, SD 57709	X						

Signatures

Lorna Zacher, by power of attorney 03/02/2011

**Signature of Reporting Person Da

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 1 for 1 Conversion Ratio
- (2) Derivative Security is exercisable upon retirement under terms of the agreement.
- (3) Derivative Security expires upon retirement under terms of the agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2