FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB APPROVAL
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1. Name and Addres	s of Reporting Person [*] WARREN L	k .	2. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [BKH]		tionship of Reporting Person all applicable) Director	(s) to Issuer 10% Owner	
(Last) PO BOX 1400	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2011		Officer (give title below)	Other (specify below)	
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable			
(Street) RAPID CITY	SD	57709		Line) X	Form filed by One Reporti Form filed by More than C	· ·	
(City)	(State)	(Zip)			Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common	03/01/2011		Ι		1.091	A	\$30.88	4,093.4078	D	
Common Stock								500	Ι	By Spouse

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

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. Transa Code (8)		5. Number of 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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Phantom Stock Unit	(1)	02/28/2011		Α		459.6583		(2)	(3)	Common Stock	459.6583	\$30.82	7,185.2901	Ι	by Trust
Phantom Stock Unit	(1)	03/01/2011		A		84.9298		(2)	(3)	Common Stock	84.9298	\$30.88	7,270.2199	I	by Trust

Explanation of Responses:

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.

Remarks:

Lorna Zacher, by power of

attorney

03/02/2011

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.