

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SALYER JOHN W JR</u>  (Last) (First) (Middle) <u>PO BOX 1400</u>  (Street) <u>RAPID CITY SD 577091400</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BLACK HILLS CORP /SD/ [ BKH ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec VP-Strat Plan and Develop</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/10/2003		J		10,706	A	\$0 <sup>(1)</sup>	15,120 <sup>(2)</sup>	D	

**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. Transaction Code (Instr. 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 Transaction(s) (Instr. 4)	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
Convertible Preferred Stock	\$35	11/10/2003		J		311		07/07/2000	07/07/2005	Common Stock	8,885.27	\$0 <sup>(1)</sup>	311 <sup>(3)</sup>	D	

**Explanation of Responses:**

- Acquired pursuant to earn-out right arising from acquisition of Indeck Capital on July 7, 2000.
- Mr. John Salyer is deemed to have indirect ownership of 138 shares of Black Hills Corp common stock through the Company 401(k) Plan.
- Mr. John Salyer directly owns 19,500 shares of Black Hills Corp common stock through the derivative security of Option (Right to Buy) with various exercisable and expiration dates, and 932 shares of Convertible Preferred Stock with an expiration date of 7-7-05 which are convertible into 26,628.57 shares of common stock.

**Remarks:**

By: Roxann R. Basham, by 11/12/2003  
 power of attorney

\*\* 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.

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