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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 Address of Reporting Person* EUGSTER JACK W					2. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [BKH]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
EUG2									-		X	Director			10% Ov	vner			
(Last) PO BOX	```	=irst)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 11/30/2008								Officer (below)	give title		Other (s below)	specify		
,			4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable							
(Street)											Line)	F 6 1		Description					
RAPID (CITY S	D	57709											,	•	ing Person			
,													Form file Person	ed by Mor	e than C	One Report	ting		
(City)	(5	State)	(Zip)																
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3) Date (Month/I					Year) if	2A. Deemed Execution Date, f any Month/Day/Yea	Code (Transaction Code (Instr.		4. Securities Acquired (A) (Disposed Of (D) (Instr. 3, 4			and 5) Securities Beneficial Owned Fo		6. Own Form: (D) or I (I) (Inst	Direct ndirect tr. 4)	7. Nature of Indirect Beneficial Ownership		
							Code	v	Amount	(/ (I	(A) or (D)	Price	Reported Transactic (Instr. 3 ar				(Instr. 4)		
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
1. Title of	2.	3. Transaction	3A. Deemed Execution Date	4.			6. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 3			nount of	8. Price of Derivative	9. Numb	er of 10. re Ownersh es Form: ally Direct (D		11. Nature				

or Exercise Price of Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	Code (Instr. Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			'ear)			Security (Instr. 5)	Beneficially Owned Following Reported	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)		
			Code	v	(A)	(D)			Title	Amount or Number of Shares		(Instr. 4)		
(1)	11/30/2008		Α		484.3084		(2)	(3)	Common Stock	484.3084	\$25.81	4,323.7073	Ι	by Trust
(1)	12/01/2008		A		60.2788		(2)	(3)	Common Stock	60.2788	\$25.105	4,383.9861	Ι	by Trust
	(1)	Price of Derivative Security 11/30/2008	Price of Derivative Security (Month/Day/Year) (1) 11/30/2008	Price of Derivative Security (Month/Day/Year) 8) (1) 11/30/2008 A	Price of Derivative Security (Month/Day/Year) 8) (1) 11/30/2008 A V	Price of Derivative Security (Month/Day/Year) 8) Acquired or Disposi- of (D) (Ins 4 and 5) (1) 11/30/2008 Code V (A) (1) 11/30/2008 Acquired or Disposi- Acquired or Disposi- Code Acquired or Disposi- Acquired or Disposi- Acquir	Price of Derivative Security (Month/Day/Year) 8) Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (1) 11/30/2008 A A (A) (A)	Price of Derivative Security (Month/Day/Year) 8) Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Exercisable (1) 11/30/2008 A A 484.3084 (D) (C)	Price of Derivative Security (Month/Day/Year) 8) Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Expiration Date Expiration (1) 11/30/2008 Acquired (A) V (A) V Date Exercisable Expiration (1) 11/30/2008 Acquired (A) V (A) V (A) V (A)	Price of Derivative Security (Month/Day/Year) 8) Acquired (A) or Disposed (D) (nptr. 3, 4 and 5) (Nordal (D) (D) (Instr. 3 ar (D) (Instr. 3 ar (D) (1) 11/30/2008 Acquired (A) (D) Acquired (A) or Disposed (D) (nptr. 3, 4 and 5) (D) Date Exercisable Expiration Date Title (1) 11/30/2008 A A 60.2788 (Q) (3) Common	Price of Derivative Security (Month/Day/Year) 8) Acquired (A) or Disposed of (D) (Instr. 3, and 4) (Instr. 3 and 4) 1 11/30/2008 Acquired (A) Acquired (A) Date Expiration Title Amount or Number of Shares (1) 11/30/2008 A A 484,3084 C C (3) Common Stock 484,3084 (1) 12/01/2008 A A 60.2788 C (3) Common Stock 60.2788	Price of Derivative Security (Month/Day/Year) 8) Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) (Instr. 3 and 4) (Instr. 5) (1) 11/30/2008 Acquired (A) or Disposed (D) Date Exercisable Expiration Date Title Amount or Number of Shares (1) 11/30/2008 Acquired (A) (D) Composed (A) (C) (C) (C) (C) (C) Amount or Number of Stares (Instr. 5) (Instr. 5) (1) 11/30/2008 A (A) (B) (C) (C	Price of Derivative Security(Month/Day/Year)8) \cdot Acquired (A) or Disposed of (D) ($nstr. 3$, $d = 1$ (Instr. 3 and 4)(Instr. 5)Beneficially Owned Following Reported Transaction(s)(1)11/30/2008AA(A)(D)Date ExercisableExpiration DateTitleAmount or SharesAmount or Shares(Instr. 5)Beneficially Owned Following Reported Transaction(s)(1)11/30/2008AA60.2788C(3)Common Stock60.2788\$25.814,323.7073	$\frac{Price of Derivative Security}{Security} \left(100 \text{ month/Day/Year} \right) \left(11/30/2008 \right) \left(100 \text{ month/Day/Year} \right) \left(100 mon$

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.

By: Roxann R. Basham For: Jack W. Eugster

12/02/2008

** Signature of Reporting Person

son 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.