

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) **October 22, 2009**

Commission File Number	Registrant; State of Incorporation Address; and Telephone Number	I.R.S. Employer Identification No.
001-31303	BLACK HILLS CORPORATION (A South Dakota Corporation) 625 Ninth Street Rapid City, South Dakota 57701 Telephone 605.721.1700	46-0458824
1-7978	BLACK HILLS POWER, INC. (A South Dakota Corporation) 625 Ninth Street, PO Box 1400 Rapid City, South Dakota 57701 Telephone 605.721.1700	46-0111677

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On October 22, 2009, Black Hills Power, Inc. (the "Company"), a direct, wholly-owned subsidiary of Black Hills Corporation, entered into an underwriting agreement (the "Underwriting Agreement") with RBC Capital Markets Corporation, RBS Securities Inc. and Scotia Capital (USA) Inc., acting for themselves and as representatives of the several underwriters named in Schedule A to the Underwriting Agreement, in connection with an underwritten public offering (the "Offering") of \$180 million aggregate principal amount of the Company's first mortgage bonds, 6.125% Series AF due 2039 (the "Bonds"). The Bonds have been registered under the Securities Act of 1933, as amended, pursuant to the Company's registration statement (File No. 333-150669-01) (the "Registration Statement"). The closing of the Offering is expected to occur on October 27, 2009, subject to satisfaction of customary closing conditions.

The Company intends to use the net proceeds of the Offering to pay the amount of all principal and interest outstanding under its Utility Money Pool Agreement with Black Hills Corporation, Cheyenne Light, Fuel and Power Company and Black Hills Utility Holdings, Inc. (the "Utility Money Pool Agreement"), pursuant to which the Company has borrowed approximately \$103.3 million from Black Hills Corporation, at a variable interest rate which was 0.95% at September 30, 2009, to fund certain project costs for the construction of Wygen III, a 110 megawatt coal-fired base load electric generation facility located near Gillette, Wyoming, which is expected to become operational in mid-2010. The Company expects to use approximately \$27 million of the net proceeds to pay its share of the remaining total project cost for the construction of Wygen III. The expected total cost of construction is approximately \$255 million, which includes estimates of allowances for funds used during construction. In April 2009, the Company sold a 25% ownership interest in Wygen III to MDU Resources Group, Inc. and the Company expects to retain ownership of a majority of the facility's capacity. The Company expects to use approximately \$30 million of the net proceeds to repay its Series AC, 8.06% first mortgage bonds upon their maturity in February 2010. Black Hills Corporation expects to use the funds received from the Company upon repayment by the Company of the \$103.3 million owed under the Utility Money Pool Agreement to pay down outstanding borrowings owed by Black Hills Corporation under its unsecured revolving credit facility. Borrowings under Black Hills Corporation's unsecured revolving credit facility accrue interest at a variable interest rate which was 0.95% at September 30, 2009.

The Underwriting Agreement is included in this Current Report on Form 8-K as Exhibit 1 hereto and is incorporated by reference into this Item 1.01 as though fully set forth herein.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Offering is being made only by means of a prospectus and related prospectus supplement.

Item 8.01 Other Events.

The Company is offering and selling the Bonds under the Registration Statement and accompanying prospectus and prospectus supplement, which Registration Statement relates to the offer and sale on a delayed basis from time to time of an indeterminate amount of the Company's first mortgage bonds. This Current Report on Form 8-K is being filed in connection with the offer and sale of the Bonds as described herein. A copy of the Press Release announcing the pricing of the Bonds is attached as Exhibit 99 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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The Registrant files the following exhibits as part of this report:

Exhibit 1* Underwriting Agreement dated October 22, 2009, among the Company and RBC Capital Markets Corporation, RBS Securities Inc. and Scotia Capital (USA) Inc., acting for themselves and as representatives of the several underwriters.

Exhibit 4* Second Supplemental Indenture dated as of October 27, 2009, between the Company and The Bank of New York Mellon, as Trustee.

Exhibit 99 Press Release, dated October 22, 2009.

* Filed as an exhibit to the Company's Post-Effective Amendment No. 2 to Form S-3 (No. 333-150669-01) filed on October 27, 2009, and incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION, Registrant

BLACK HILLS POWER, INC., Registrant

By: /s/ ANTHONY S. CLEBERG

Anthony S. Cleberg
Executive Vice President and Chief Financial Officer of Black Hills Corporation and Black Hills Power, Inc.

Date: October 26, 2009

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Exhibit Index

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Black Hills Contact Information:

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BLACK HILLS POWER PRICES \$180 MILLION OF FIRST MORTGAGE BONDS

RAPID CITY, SD - October 22, 2009 - Black Hills Corp. (NYSE: BKH) announced today that Black Hills Power, an electric utility subsidiary of Black Hills Corp., priced a \$180 million bond offering (in aggregate principal amount) of 6.125 percent series AF first mortgage bonds due 2039. The bonds were priced at 99.931 percent of par and a reoffer yield of 6.13 percent. Black Hills expects the issuance and delivery to occur on October 27, 2009, subject to customary closing conditions. Net proceeds will be used to repay approximately \$103.3 million of principal and interest on indebtedness borrowed from Black Hills Corporation primarily to fund the construction of Wygen III, a 110 MW coal-fired base load electric generation facility located near Gillette, Wyoming, which is expected to become operational in mid 2010. In addition, Black Hills Power expects to use approximately \$27 million of net proceeds to pay the utility's remaining share of costs to complete the construction of Wygen III, and \$30 million to repay the utility's Series AC, 8.06% first mortgage bonds at their maturity in February 2010. The remainder of net proceeds will be used for general purposes including other planned capital projects.

"The completion of this bond offering provides low cost, long-term financing and allows us to reduce our short-term debt as planned," said David R. Emery, chairman, president and chief executive officer of Black Hills Corp. "We are pleased to secure such attractive financing terms for our Black Hills Power utility customers for the next thirty years. Utility investments in infrastructure such as Wygen III are essential to ensure safe, reliable and reasonably priced energy for our communities and provide future earnings growth for our shareholders."

The Black Hills Power bonds will mature on November 1, 2039. Interest on the bonds will accrue and be payable semi-annually at the rate of 6.125 percent per annum. The bonds will rank equally with all of Black Hills Power's other first mortgage bonds, are secured by a lien on substantially all of Black Hills Power's utility properties, and are subject to certain exceptions and permitted liens.

RBC Capital Markets, RBS, and Scotia Capital served as joint book-running managers for the offering. Senior co-managers were BMO Capital Markets and Mitsubishi UFJ Securities, with The Williams Capital Group, L.P. and US Bancorp Investments, Inc. serving as co-managers.

Copies of the prospectus supplement relating to the offering may be obtained by calling RBC Capital Markets Corporation toll free at 1-866-375-6829, RBS Securities Inc. toll free at 1-866-884-2071 or Scotia Capital (USA) Inc. toll free at 1-800-372-3930. An electronic copy of the prospectus supplement is available on the website of the Securities and Exchange Commission at www.sec.gov.

This joint news release by Black Hills Power and Black Hills Corp. shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

BLACK HILLS CORPORATION

Black Hills Corp. - a diversified energy company with a tradition of exemplary service and a vision to be the energy partner of choice - is based in Rapid City, S.D., with corporate offices in Golden, Colo., and Omaha, Neb. The company serves 759,000 natural gas and electric utility customers in Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company's non-regulated businesses generate wholesale electricity, produce natural gas, oil and coal, and market energy. Black Hills employees partner to produce results that improve life with energy.

BLACK HILLS POWER

Black Hills Power is the legacy utility business of Black Hills Corp. (NYSE: BKH) and has been delivering energy for more than 125 years. The electric utility serves 69,000 customers in 20 communities in western South Dakota, northeastern Wyoming and southeastern Montana.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release includes "forward-looking statements," including statements regarding our investment in utility assets and financing terms. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including the risk factors described in Item 1A of Part I of our 2008 Annual Report on Form 10-K and our second quarter 2009 Form 10-Q filed with the SEC, and other reports that we file with the SEC from time to time.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time-to-time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

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