SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

MATTERN JAMES M

(Last)	(First)	(Middle)

PO BOX 1400

(Street)

RAPID CITY	SD	577091400

(City)	(State)	(Zip)

BLACK HILLS CORP /SD/ [BKH]

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2007

4. If Amendment, Date of Original Filed (Month/Day/Year)

	Director		10% Owner
X	Officer (give title below)		Other (specify below)

VP - Administration

6. Individual or Joint/Group Filing (Check Applicable Line)

X	Form filed by One Reporting Person
	Form filed by More than One Reporting 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)	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	03/21/2007		M		2,500	A	$19.38	22,074.089	D	
Common Stock	03/21/2007		M		2,500	A	$19.38	24,574.089	D	
Common Stock	03/21/2007		M		2,500	A	$19.38	27,074.089	D	
Common Stock	03/21/2007		F[(1)]		3,927.3649	D	$37	23,146.7241	D	
Common Stock	03/21/2007		F[(2)]		944.9622	D	$37	22,201.7619	D	
Common Stock								30	I	By Immediate Family

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	Amount or Number of Shares				
Option (Right to Buy)	$19.38	03/21/2007		M			2,500	07/21/1998	07/21/2007	Common Stock	2,500	$19.38	0.0000	D	
Option (Right to Buy)	$19.38	03/21/2007		M			2,500	07/21/1999	07/21/2007	Common Stock	2,500	$19.38	0.0000	D	
Option (Right to Buy)	$19.38	03/21/2007		M			2,500	07/21/2000	07/21/2007	Common Stock	2,500	$19.38	0.0000	D	

Explanation of Responses:

1. Shares used to pay for exercise price of stock option
2. Shares used to pay tax withholding

By: Roxann R. Basham, by power of attorney

03/23/2007

** 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.