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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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

Date of Report (Date of earliest event reported) March 13, 2007

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**BLACK HILLS CORPORATION**

(Exact name of registrant as specified in its charter)

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**South Dakota**  
(State or other jurisdiction of incorporation)

**001-31303**  
(Commission File Number)

**46-0458824**  
(IRS Employer Identification  
No.)

**625 Ninth Street, PO Box 1400**  
**Rapid City, South Dakota**  
(Address of principal executive offices)

**57709-1400**  
(Zip Code)

**605.721.1700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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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))

**Item 1.01**      **Entry into a Material Definitive Agreement**

On March 13, 2007, the Registrant entered into a Second Amendment to the Credit Agreement dated May 5, 2005, among Black Hills Corporation, as Borrower, the financial institutions from time to time party thereto as Banks, U.S. Bank, National Association, as Co-Syndication Agent, Union Bank of California, N.A., as Co-Syndication Agent, BANK OF AMERICA, N.A., as Co-Documentation Agent, BANK OF MONTREAL dba HARRIS NESBITT, as Co-Documentation Agent, and ABN AMRO Bank N.V. as Administrative Agent (the "BHC Credit Agreement").

The Second Amendment (i) increased the limit for borrowings or other credit accommodations for the Marketing Subsidiary Excluded Credit Facilities from \$260 million to \$300 million, (ii) increased the aggregate amount of commitments allowed under the facility without receiving the consent of the Banks from \$500 million to \$600 million, (iii) effective with the acquisition of certain electric and gas utility assets from Aquila, Inc. will increase the recourse leverage ratio limit from 0.65 to 1.00, to 0.70 to 1.00 for the first year after the Aquila acquisition and 0.65 to 1.00 thereafter, and (iv) allowed for other minor modifications to enable the Registrant to complete the acquisition of certain electric and gas utility assets from Aquila, Inc.

The BHC Credit Agreement dated May 5, 2005, filed as Exhibit 10.1 to the Registrant's Form 10-Q for March 31, 2005, and the First and Second Amendments to the BHC Credit Agreement filed as Exhibits 10.1 and 10.2 to this Form 8-K are incorporated herein by reference.

**Item 2.03**      **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The information required by this item is included in Item 1.01.

**Item 9.01**      **Financial Statements and Exhibits**

(c)      Exhibits

10.1      First Amendment to the Credit Agreement, dated as of May 12, 2006 among Black Hills Corporation, as Borrower, ABN AMRO Bank N.V., in its capacity as agent for the Banks under the Credit Agreement, and as a Bank, and the other Banks party thereto.

10.2      Second Amendment to the Credit Agreement, dated as of March 13, 2007 among Black Hills Corporation, as Borrower, ABN AMRO Bank N.V., in its capacity as agent for the Banks under the Credit Agreement, and as a Bank, and the other Banks party thereto.

SIGNATURES

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

BLACK HILLS CORPORATION

By: /s/ Mark T. Thies  
Mark T. Thies  
Executive Vice President  
and Chief Financial Officer

Date: March 19, 2007

## Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	First Amendment to the Credit Agreement, dated as of May 12, 2006 among Black Hills Corporation, as Borrower, ABN AMRO Bank N.V., in its capacity as agent for the Banks under the Credit Agreement, and as a Bank, and the other Banks party thereto.
10.2	Second Amendment to the Credit Agreement, dated as of March 13, 2007 among Black Hills Corporation, as Borrower, ABN AMRO Bank N.V., in its capacity as agent for the Banks under the Credit Agreement, and as a Bank, and the other Banks party thereto.

## FIRST AMENDMENT TO THE CREDIT AGREEMENT

**THIS FIRST AMENDMENT TO THE CREDIT AGREEMENT (First Amendment)**, dated as of May 12, 2006 among Black Hills Corporation, a South Dakota corporation ("*Borrower*"), ABN AMRO Bank N.V., in its capacity as agent for the Banks under the Credit Agreement describe below (in such capacity, the "*Administrative Agent*"), and as a Bank, and the other Banks party hereto.

### WITNESSETH THAT:

**WHEREAS**, the Borrower, Administrative Agent and the Banks have entered into that certain Credit Agreement dated as of May 5, 2005 (as the same has been amended, modified or restated prior to the effectiveness hereof, the "*Credit Agreement*");

**WHEREAS**, the Borrower desires to consolidate the credit facilities of its existing Marketing Subsidiaries, as described in the Credit Agreement, as well as modify certain restrictions contained in the Credit Agreement with respect to such credit facilities; and

**WHEREAS**, the Administrative Agent and the Banks are willing to agree to this First Amendment subject to all of the terms and conditions hereof and on the basis of the representations and warranties hereinafter set forth.

**NOW, THEREFORE**, in consideration of the recitals set forth above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS. All capitalized terms used but not otherwise defined in this First Amendment shall have the meaning ascribed to them in the Credit Agreement. Unless otherwise specified, all section references herein refer to sections of the Credit Agreement.

SECTION 2. AMENDMENTS TO CREDIT AGREEMENT. The Credit Agreement is hereby amended as follows:

Section 2.1 The definitions of "Marketing Subsidiary" and "Marketing Subsidiary Excluded Credit Facilities" appearing in Section 1.1 of the Credit Agreement are hereby deleted in their respective entireties and the following definitions are hereby substituted therefor, respectively:

*"Marketing Subsidiary" means Enserco Energy, Inc., a South Dakota corporation and its respective subsidiaries.*

*"Marketing Subsidiary Excluded Credit Facilities" means those certain credit facilities of the Marketing Subsidiaries described on **Schedule 7.15(a)** hereof, as such credit facilities are in effect on the Effective Date or as any such credit facility may be amended, restated or otherwise modified on terms and conditions and pursuant to documentation to accommodate an increase in the borrowings thereunder from \$200,000,000 to \$260,000,000, provided that such credit facilities shall cease to be Marketing Subsidiary Excluded Credit Facilities to the extent availability is otherwise increased, any substantive term thereof is materially modified, or such*

First Amendment

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credit facility is extended more than once in any fiscal year for a period of more than one year. Any replacement credit facility of a Marketing Subsidiary Excluded Credit Facility shall be deemed a Marketing Subsidiary Excluded Credit Facility only if such replacement credit facility contains terms substantially the same as the Marketing Subsidiary Excluded Credit Facility being replaced (including tenor but excluding the increase in borrowings otherwise permitted above) or is approved in writing by the Required Banks.

Section 2.2 Amendment to Schedule 7.15. Schedule 7.15 is amended by deleting any reference to Black Hills Energy Resources, Inc. Credit Facility with Fortis Capital Corp.

Section 3. Ratification. The Borrower hereby ratifies, acknowledges, affirms and reconfirms its rights, interests and obligations under each Credit Document, as amended hereby, and agrees to perform each of its obligations thereunder as and when required. By executing this Amendment, the Borrower hereby further ratifies, acknowledges, affirms and reconfirms that each Credit Document, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, and that each such Credit Document, as amended hereby, is in full force and effect.

Section 4. Conditions. The effectiveness of this Amendment is subject to the following conditions precedent:

Section 4.1 The Borrower, the Administrative agent and the Required Lenders shall have executed and delivered this Amendment, and the Borrower shall have executed and/or delivered such other documents and instruments as Administrative Agent may require.

Section 4.2 The representations and warranties set forth in Section 5 of this Amendment shall be true and correct.

Section 4.3 All proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments and other legal matters incident thereto shall be reasonably satisfactory to the Administrative Agent and its legal counsel.

Section 5. Representations and Warranties. To induce the Administrative Agent and the Banks party hereto to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and the Banks that (i) the execution, delivery and performance of this Amendment has been duly authorized by all requisite corporate action on the part of the Borrower and that this Amendment has been duly executed and delivered by the Borrower and this Amendment and the Credit Agreement, as amended hereby, constitutes valid and binding obligations of the Borrower enforceable in accordance with its terms, (ii) no Default or Event of Default (after giving effect to this Amendment) has occurred and is continuing under the Credit Agreement or would result from the execution and delivery of this Amendment, and (iii) each of the representations and warranties set forth in Section 5 of the Credit Agreement, as amended hereby, is true and correct in all material respects as of the date hereof, except that if any such representation or warranty relates solely to an earlier date it need only remain true as of such date.

Section 6. Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

Section 7. References. Any reference to the Credit Agreement contained in any document, instrument or agreement executed in connection with the Credit Agreement shall be deemed to be a reference to the Credit Agreement as modified by this Amendment.

Section 8. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall be one and the same instrument. This Amendment may also be executed by facsimile or electronic means and each facsimile or electronic signature hereto shall be deemed for all purposes to be an original signatory page.

Section 9. Costs. The Borrower agrees to pay on demand all reasonable costs and expenses incurred by the Administrative Agent (including fees and expenses of counsel) incurred in connection with the negotiation and preparation of this Amendment or the syndication (whether incurred before or after the date hereof) of the Credit Agreement.

Section 10. Governing Law. The validity and interpretation of this Amendment and the terms and conditions set forth herein, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any provisions relating to conflict of laws other than section 5-1401 of the New York General Obligations Laws.

Section 11. Miscellaneous. This Amendment shall be deemed to be a Credit Document.

*- Remainder of Page Left Blank; Signature Pages Follow -*

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered in New York, New York by their duly authorized officers as of the day and year first above written.

**BLACK HILLS CORPORATION**, a South  
Dakota corporation

By: /s/ Mark T. Thies  
Name: Mark T. Thies  
Title: Executive VP & CFO

First Amendment

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In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered in New York, New York by their duly authorized officers as of the day and year first above written.

**ABN AMRO BANK N.V.**

By: /s/ Saad Qais  
Name: Saad Qais  
Title: Director

By: /s/ Yolanda Meza  
Name: Yolanda Meza  
Title: Vice President

**Union Bank of California, N.A.**

By: /s/ Bryan Read  
Name: Bryan Read  
Title: Vice President

**Bank of America**

By: /s/ Kevin Wagley  
Name: Kevin Wagley  
Title: Senior Vice President

**CoBank, ACB**

By: /s/ John Guilds  
Name: John Guilds  
Title: Vice President

**HARRIS NESBITT FINANCINGS, INC.**

By: /s/ Cahal Carmody  
Name: Cahal Carmody  
Title: Vice President

Credit Agreement

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**THE BANK OF NOVA SCOTIA**

By: /s/ Thane Rattew  
Name: Thane Rattew  
Title: Managing Director

**Wells Fargo Bank, N.A.**

By: /s/ Duc Duong  
Name: Duc Duong  
Title: Vice President

**Societe Generale**

By: /s/ R. Wayne Hutton  
Name: R. Wayne Hutton  
Title: Managing Director

**CALYON NEW YORK BRANCH**

By: /s/ Martin C. Livingston  
Name: Martin C. Livingston  
Title: Managing Director

By: /s/ Omer Balaban  
Name: Omer Balaban  
Title: Vice President

**Fifth Third Bank**

By: /s/ Andrew D. Jones  
Name: Andrew D. Jones  
Title: Assistant Vice President

Credit Agreement

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**SIGNATURES CONTINUED**

**ROYAL BANK OF CANADA**

By: /s/ David A. McCluskey  
Name: David A. McCluskey  
Title: Authorized Signatory

**U.S. Bank National Association**

By: /s/ Christopher W. Rupp  
Name: Christopher W. Rupp  
Title: Vice President

**MIZUHO CORPORATE BANK LTD**

By: /s/ Raymond Ventura  
Name: Raymond Ventura  
Title: Deputy General Manager

Credit Agreement

**SECOND AMENDMENT TO THE CREDIT AGREEMENT**

**THIS SECOND AMENDMENT TO THE CREDIT AGREEMENT** (this "*Amendment*"), dated as of March 13, 2007 among Black Hills Corporation, a South Dakota corporation ("*Borrower*"), ABN AMRO Bank N.V., in its capacity as agent for the Banks under the Credit Agreement described below (in such capacity, the "*Administrative Agent*"), and as a Bank, and the other Banks party hereto.

**WITNESSETH THAT:**

**WHEREAS**, the Borrower, Administrative Agent and the Banks have entered into that certain Credit Agreement dated as of May 5, 2005 (as the same has been amended, modified or restated prior to the effectiveness hereof, the "*Credit Agreement*"); and

**WHEREAS**, the Borrower desires to amend certain terms of the Credit Agreement, as set forth below; and

**WHEREAS**, the Administrative Agent and the Banks are willing, subject to the terms hereof, to so amend the Credit Agreement.

**NOW, THEREFORE**, in consideration of the recitals set forth above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Credit Agreement. Unless otherwise specified, all section references herein refer to sections of the Credit Agreement.

Section 2. Amendments to Credit Agreement.

Effective upon the satisfaction of each of the conditions precedent set forth in Section 4 below, the Administrative Agent, the Borrower and the Banks party hereto hereby agree to amend the Credit Agreement as follows:

(a) effective as of the date hereof, the Credit Agreement is hereby amended as follows:

(i) The following definitions and defined terms are hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

"*Agreement and Plan of Merger*" means that certain Agreement and Plan of Merger dated as of February 6, 2007 by and among Gregory Acquisition Corp., a Delaware corporation, Great Plains Energy Incorporated, a Missouri corporation and Borrower, as such agreement may be amended in accordance with the terms thereof.

"*Aquila Agreements*" means (i) the Asset Purchase Agreement, (ii) the Partnership Interests Purchase Agreement, (iii) the Agreement and Plan of Merger, and

(iv) all deliveries, agreements and other documents delivered or executed in connection with any of the foregoing.

“*Aquila Assets*” means the “Purchased Assets” and the “Colorado Assets” as such terms are defined in the Asset Purchase Agreement and the “Company Interest” as such term is defined in the Partnership Interest Purchase Agreement.

“*Aquila Asset Purchase Agreement*” means that certain Asset Purchase Agreement dated as of February 6, 2007 by and among Gregory Acquisition Corp., a Delaware corporation, Great Plains Energy Incorporated, a Missouri corporation, the Borrower and Aquila, Inc., a Delaware corporation, as such agreement may be amended in accordance with the terms thereof.

“*Aquila Credit Agreement*” means that certain Credit Agreement dated as of **[March 13]**, 2007 by and among, *inter alia*, ABN AMRO, as Administrative Agent, Borrower and the various financial institutions party thereto as “Banks,” as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“*Aquila Effective Date*” means the date upon which the Aquila Transactions are consummated in accordance with the terms of the Aquila Agreements.

“*Aquila Transactions*” means the transactions contemplated by the terms of the Aquila Agreements.

“*Partnership Interests Purchase Agreement*” means that certain Partnership Interests Purchase Agreement dated as of February 6, 2007 by and among Gregory Acquisition Corp., a Delaware corporation, Great Plains Energy Incorporated, a Missouri corporation, the Borrower, Aquila Colorado, LLC, a Delaware limited liability company and, Aquila, Inc., a Delaware corporation, as such agreement may be amended in accordance with the terms thereof.

(ii) The definition of “PUCHA” appearing in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following defined term is hereby substituted therefor:

“*PUCHA*” means the Public Utility Holding Company Act of 2005, as amended.

(iii) The phrase “to accommodate an increase in the borrowings thereunder from \$200,000,000 to \$260,000,000” appearing in the definition of “Marketing Subsidiary Excluded Credit Facilities” in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following language is hereby substituted therefor:

“to (x) accommodate an increase in the borrowings or other credit accommodations thereunder to \$300,000,000, and (y) permit such credit facility to be either asset-based or non-asset-based (whether secured or unsecured).”

(iv) The term “\$500,000,000” appearing in Section 2.12(b) of the Credit Agreement is hereby deleted in its entirety and the term “\$600,000,000” is hereby substituted therefor.

(v) Section 5.9(b) of the Credit Agreement is hereby deleted in its entirety and the term “Reserved” is hereby substituted therefor.

(vi) Section 7.12(a) of the Credit Agreement shall be amended by inserting the following language as clause (v) thereof, which shall appear immediately preceding the existing clause (w) thereof:

(v) the foregoing shall not prohibit any sale, lease, transfer or disposition of assets , other than equity interests in or the assets of Black Hills Power, Inc. and Cheyenne Light, Fuel and Power Company, solely to the extent and so long as (A) such transaction does not result in a downgrade of Borrower’s S&P Rating or Borrower’s Moody’s Rating, (B) such transaction is for cash consideration (or other consideration acceptable to the Required Banks) in an amount not less than the fair market value of the applicable assets, (C) such transaction, when combined with all other such transactions, would not have a Material Adverse Effect, taken as a whole, and (D) such transaction is consummated (and all consideration therefore is received by Borrower or its applicable Subsidiary) on or before the date which is eighteen (18) months after the Aquila Effective Date.

(vii) Section 7.14 of the Credit Agreement is hereby amended by deleting the term “and” appearing at the end of Section 7.14(o), re-labeling Section 7.14(p) as new Section 7.14(q) and inserting the following language as new Section 7.14(p):

(p) to the extent it constitutes an Investment, consummation of the Aquila Transactions in accordance with the terms of the Aquila Agreements; and

(b) Effective as of the “Aquila Effective Date” (as such term is defined in the Credit Agreement after giving effect to the amendments thereto set forth in Section 2(a) above), the Credit Agreement shall automatically be amended as follows:

(i) Clause (v) of Section 7.8 of the Credit Agreement shall be deleted in its entirety and the following language shall be substituted therefor:

utility ownership, operation and management, including the provision of services reasonably ancillary thereto, such as gas services and call centers.

(ii) Section 7.9 of the Credit Agreement shall be amended by deleting the term “and” appearing at the end of Section 7.9(l), re-labeling Section 7.9(m) as new Section 7.9(o) and inserting the following language as new Sections 7.9(m) and (n), respectively:

(m) Liens on the Aquila Assets which exist on the Aquila Effective Date, other than “Non-Permitted Encumbrances” (as such term is defined in the Asset Purchase Agreement and Partnership Interests Purchase Agreement);

(n) Liens on the Aquila Assets consisting of first mortgage bonds which secure Indebtedness of the type specifically permitted pursuant to Section 7.15(i), which Liens are incurred on or before a date which is eighteen (18) months after the Aquila Effective Date; and

(iii) Section 7.15 of the Credit Agreement shall be amended by deleting the term “and” appearing at the end of Section 7.15(h), re-labeling Section 7.15(i) as new Section 7.15(k) and inserting the following language as new Sections 7.15(i) and (j), respectively:

(i) (A) solely to the extent the incurrence or maintenance of such Indebtedness could not reasonably be expected to otherwise cause a Default or Event of Default to occur or continue, Indebtedness (x) incurred on or before a date which is eighteen (18) months after the Aquila Effective Date to finance or refinance the Aquila Assets and (y) consisting of first mortgage bond Indebtedness (which is secured only by Liens of the type specifically permitted pursuant to Section 7.9(n)), it being agreed and acknowledged by Borrower that Indebtedness incurred pursuant to this clause (i) shall be deemed “Recourse Indebtedness” hereunder and (B) Indebtedness assumed in connection with the Aquila Transactions, provided such Indebtedness under this clause (B) was not incurred to finance the acquisition of the Aquila Transactions; and

(j) from and after the Aquila Effective Date, Indebtedness outstanding under the Aquila Credit Agreement and any credit agreement entered into by and among, inter alia, the “Banks” party thereto from time to time and Borrower which refinances the Aquila Credit Agreement; and

(iv) Section 7.17 of the Credit Agreement shall be deleted in its entirety and the following language shall be substituted therefor:

Section 7.17 *Recourse Leverage Ratio*. Borrower will not at the end of any fiscal quarter permit the Recourse Leverage Ratio to exceed, with respect to any fiscal quarter ending in the period (x) from the Aquila Effective Date until the one (1) year anniversary thereof, 0.70 to 1.00, or (y) thereafter, 0.65 to 1.00.

(v) Section 7.20 of the Credit Agreement shall be deleted in its entirety and the following language shall be substituted therefor:

Section 7.20 *No Negative Pledge*. Except (i) as set forth on **Schedule 7.19**, (ii) in connection with Non-Recourse Indebtedness of a Project Finance Subsidiary, the Borrower will not, and will not permit any of its Subsidiaries (other than Project Finance Subsidiaries), and (iii) as in existence with respect to the Aquila Assets as of the Aquila Effective Date, directly or indirectly to enter into or assume any agreement (other than customary non-assignment and no sub-letting provisions in leases consistent with Borrower’s past practices and the Credit Documents and, solely with respect to the asset so financed, Capitalized Leases, to the extent such Indebtedness is permitted herein) prohibiting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired.

(vi) the term “0.65” appearing in Exhibit B to the Credit Agreement is hereby deleted in its entirety and the phrase “[0.70/0.65]” is hereby substituted therefor.

(vii) Schedules 5.2 (Existing Subsidiaries), 5.5 (Litigation and Labor Controversies) and 5.11 (Environmental Matters) to the Credit Agreement shall be supplemented to include additional information with respect thereto that arises solely as a result of the ownership by Borrower and its Subsidiaries of the Aquila Assets; provided, such supplemental information shall be delivered in writing by Borrower to the Administrative Agent no later than 30 days after the Aquila Effective Date (or such other, later date as may be agreed to by the Administrative Agent).

Section 3. Ratification. The Borrower hereby ratifies, acknowledges, affirms and reconfirms its rights, interests and obligations under each Credit Document, as amended hereby, and agrees to perform each of its obligations thereunder as and when required. By executing this Amendment, the Borrower hereby further ratifies, acknowledges, affirms and reconfirms that each Credit Document, as amended hereby, constitutes a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, and that each such Credit Document, as amended hereby, is in full force and effect.

Section 4. Conditions. The effectiveness of this Amendment is subject to the following conditions precedent:

Section 4.1 The Borrower, the Administrative Agent and the Required Banks shall have executed and delivered this Amendment, and the Borrower shall have executed and/or delivered such other documents and instruments as Administrative Agent may reasonably require.

Section 4.2 The Administrative Agent shall have received from the Borrower for *pro rata* distribution to the Banks executing and delivering this Amendment on or prior to the date hereof based on their respective Percentage in immediately available funds a fully-earned, non-refundable amendment fee in an aggregate amount equal to \$200,000.

Section 4.3 The representations and warranties set forth in Section 5 of this Amendment shall be true and correct.

Section 4.4 All proceedings taken in connection with the transactions contemplated by this Amendment and all documents, instruments and other legal matters incident thereto shall be reasonably satisfactory to the Administrative Agent and its legal counsel.

Section 5. Representations and Warranties. To induce the Administrative Agent and the Banks party hereto to enter into this Amendment, the Borrower represents and warrants to the Administrative Agent and the Banks that (i) the execution, delivery and performance of this Amendment has been duly authorized by all requisite corporate action on the part of the Borrower and that this Amendment has been duly executed and delivered by the Borrower and this Amendment and the Credit Agreement, as amended hereby, constitutes valid and binding obligations of the Borrower enforceable in accordance with its terms, (ii) no Default or Event of



Default (after giving effect to this Amendment) has occurred and is continuing under the Credit Agreement or would result from the execution and delivery of this Amendment, and (iii) each of the representations and warranties set forth in Section 5 of the Credit Agreement, as amended hereby, is true and correct in all material respects as of the date hereof, except that if any such representation or warranty relates solely to an earlier date it need only remain true as of such date.

Section 6. Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

Section 7. References. Any reference to the Credit Agreement contained in any document, instrument or agreement executed in connection with the Credit Agreement shall be deemed to be a reference to the Credit Agreement as modified by this Amendment.

Section 8. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall be one and the same instrument. This Amendment may also be executed by facsimile or electronic means and each facsimile or electronic signature hereto shall be deemed for all purposes to be an original signatory page.

Section 9. Costs. The Borrower agrees to pay on demand all reasonable costs and expenses incurred by the Administrative Agent (including fees and expenses of counsel) incurred in connection with the negotiation and preparation of this Amendment.

Section 10. Governing Law. The validity and interpretation of this Amendment and the terms and conditions set forth herein, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any provisions relating to conflict of laws other than section 5-1401 of the New York General Obligations Laws.

Section 11. Miscellaneous. This Amendment shall be deemed to be a Credit Document.

*- Remainder of page left blank; signature pages follow -*

In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered in New York, New York by their duly authorized officers as of the day and year first above written.

**BLACK HILLS CORPORATION**, a South  
Dakota corporation

By: /s/ Mark T. Thies

Name: Mark T. Thies

Title: Executive VP and CFO

Second Amendment

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In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered in New York, New York by their duly authorized officers as of the day and year first above written.

**ABN AMRO BANK N.V.**, as Administrative Agent

By: /s/ Allen R. Broyles  
Name: Allen R. Broyles  
Title: First Vice President

By: /s/ Kris A. Grosshans  
Name: Kris A. Grosshans  
Title: Senior Vice President

**ABN AMRO BANK N.V.**

By: /s/ Kris A. Grosshans  
Name: Kris A. Grosshans  
Title: Senior Vice President

By: /s/ Meghan A. Schultz  
Name: Meghan A. Schultz  
Title: Vice President

**Union Bank of California, N.A.**

By: /s/ Robert J. Cole  
Name: Robert J. Cole  
Title: Vice President

**U.S. Bank National Association**

By: /s/ Christine G. Dean  
Name: Christine G. Dean  
Title: Vice President

Second Amendment

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SIGNATURES CONTINUED

**Bank of America**

By: /s/ Gabriela Millhorn  
Name: Gabriela Millhorn  
Title: Senior Vice President

**BMO CAPITAL MARKETS FINANCING,  
INC.**

By: /s/ Cahal Carmody  
Name: Cahal Carmody  
Title: Vice President

**CoBank, ACB**

By: /s/ Brett A. Challenger  
Name: Brett A. Challenger  
Title: Vice President

**Farm Credit Bank of Texas**

By: /s/ Horace R. Harrod  
Name: Horace R. Harrod  
Title: Vice President

**AgFirst Farm Credit Bank**

By: /s/ John Burnside  
Name: John Burnside  
Title: Vice President

**THE BANK OF NOVA SCOTIA**

By: /s/ Thane Rattew  
Name: Thane Rattew  
Title: Managing Director

Second Amendment

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**SCOTIABANC INC**

By: /s/ Patrick J. Hawes  
Name: Patrick J. Hawes  
Title: Comptroller

**Wells Fargo Bank, N.A.**

By: /s/ Richard Gan  
Name: Richard Gan  
Title: Vice President

**BAYERISCHE LANDESBANK**

By: /s/ John Gregory  
Name: John Gregory  
Title: Vice President

By: /s/ George J. Schnept  
Name: George J. Schnept  
Title: Vice President

**Societe Generale**

By: /s/ Effie Han  
Name: Effie Han  
Title: Vice President

**Fifth Third Bank**

By: /s/ Ashley Radel  
Name: Ashley Radel  
Title: Relationship Manager

By: /s/ Michael Mendenhall  
Name: Michael Mendenhall  
Title: Vice President

Second Amendment

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**SIGNATURES CONTINUED**

**MIZUHO CORPORATE BANK LTD**

By: /s/ Raymond Ventura  
Name: Raymond Ventura  
Title: Deputy General Manager

**ROYAL BANK OF CANADA**

By: /s/ David A. McCluskey  
Name: David A. McCluskey  
Title: Authorized Signatory

Second Amendment