FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| l | OMB APPRO              | VAL       |
|---|------------------------|-----------|
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| Check this box if | no longer subject to |
|-------------------|----------------------|
| Section 16. Form  | 1 4 or Form 5        |
| obligations may   | continue. See        |
| Instruction 1(h)  |                      |

## 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

| Name and Address of Reporting Person*     Buchholz Scott      |  |  |  |      |   |   | 2. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [ BKH ] |  |   |  |                                    |       |  |   |            |                   |                        | tionship of Reportin<br>all applicable)<br>Director<br>Officer (give title  |   | 10% Owr<br>Other (sp |   | wner<br>(specify   |
|---|--|--|--|------|---|---|---|--|---|--|------------------------------------|-------|--|---|------------|-------------------|------------------------|---|---|----------------------|---|--|
| (Last) (First) (Middle) PO BOX 1400                           |  |  |  |      |   |   | 3. Date of Earliest Transaction (Month/Day/Year) 02/10/2017               |  |   |  |                                    |       |  |   |            |                   | 74                     | belov   | ow)<br>Sr VP Chief Ir   |                      | below)<br>nfo Officer   |  |
| (Street) RAPID CITY SD 57709                                  |  |  |  |      |   | 4. If                                   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                  |  |   |  |                                    |       |  |   |            |                   | 6. Indiv<br>Line)<br>X | ividual or Joint/Group Filing (Check Applicabl  Form filed by One Reporting Person  Form filed by More than One Reporting |   |                      |   | on   |
| (City) (State) (Zip)  |  |  |  |      |   |   |   |  |   |  |                                    |       |  |   |            |                   |                        | Person  |   |                      |   |  |
|   | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned   |  |  |      |   |   |   |  |   |  |                                    |       |  |   |            |                   |                        |   |   |                      |   |  |
| 1. Title of Security (Instr. 3)  2. Transac Date (Month/Date) |  |  |  |      |   |   | r)   i  | Exec<br>if any   | 2A. Deemed<br>Execution Date,<br>f any<br>Month/Day/Year) |  |                                    |       | 4. Securities Acquired (A)<br>Disposed Of (D) (Instr. 3, 4 |   |            |                   | and 5) Secui<br>Bene   |   | rities F<br>ficially (<br>ed Following (  |                      | Ownership<br>rm: Direct<br>or Indirect<br>(Instr. 4)              | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |
|   |  |  |  |      |   |   |   |  |   |  | Code                               | v     | Amount   |   | (A) or (D) |                   | e                      | Transa  | saction(s)<br>: 3 and 4)  |                      |   | (  |
| Common Stock 02/10/   |  |  |  |      |   |   |   |  |   |  | F <sup>(1)</sup>                   |       | 195.36   | 7   | D          | D \$61.           |                        | 33,872.064  |   |                      | D   |  |
| Common Stock  |  |  |  |      |   |   |   |  |   |  |                                    |       |  |   |            |                   | 479.778                |   |   | I                    | by<br>401(k)  |  |
|   | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |  |      |   |   |   |  |   |  |                                    |       |  |   |            |                   |                        |   |   |                      |   |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)           | perivative Conversion Date Execution Date, if any  |  |  |      |   | 4.<br>Transaction<br>Code (Instr.<br>8) |   | on control of the con | n of  |  | 6. Date E<br>Expiratio<br>(Month/D | n Dat |  | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>and 4) |            | f<br>g<br>nstr. 3 | Deri<br>Seci<br>(Inst  | rice of<br>ivative<br>urity<br>tr. 5)   | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 4) | ,                    | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |  |  |  | Code | v |   |   |  |   |  | Expiration<br>Date                 | Titl  | or<br>Nu<br>of   | ımber   |            |                   |                        |   |   |                      |   |  |

## **Explanation of Responses:**

1. Shares used to pay tax withholding associated with Restricted Stock Vesting from 2-10-14 Restricted Stock Grant.

## Remarks:

/s/Lorna J. Gunderman

02/14/2017

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.