

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>OHLMACHER THOMAS M</u> (Last) (First) (Middle) PO BOX 1400 (Street) RAPID CITY SD 577091400 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BLACK HILLS CORP /SD/ [BKH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X <u>President - Black Hills Energy</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/17/2004</u>	
		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	03/17/2004		M		2,500	A	\$22	17,000.38	D	
Common Stock	03/17/2004		M		2,500	A	\$22	19,500.38	D	
Common Stock	03/17/2004		M		2,500	A	\$22	22,000.38	D	
Common Stock	03/17/2004		M		2,500	A	\$19.38	24,500.38	D	
Common Stock	03/17/2004		M		2,500	A	\$19.38	37,000.38	D	
Common Stock	03/17/2004		M		2,500	A	\$19.38	39,500.38	D	
Common Stock	03/17/2004		M		10,000	A	\$21.88	49,500.38	D	
Common Stock	03/17/2004		M		10,000	A	\$21.88	34,500.38	D	
Common Stock	03/17/2004		S		300	D	\$31.45	49,200.38	D	
Common Stock	03/17/2004		S		100	D	\$31.44	49,100.38	D	
Common Stock	03/17/2004		S		100	D	\$31.43	49,000.38	D	
Common Stock	03/17/2004		S		300	D	\$31.42	48,700.38	D	
Common Stock	03/17/2004		S		2,200	D	\$31.4	46,500.38	D	
Common Stock	03/17/2004		S		3,100	D	\$31.39	43,400.38	D	
Common Stock	03/17/2004		S		2,600	D	\$31.38	40,800.38	D	
Common Stock	03/17/2004		S		3,900	D	\$31.37	36,900.38	D	
Common Stock	03/17/2004		S		2,200	D	\$31.36	34,700.38	D	
Common Stock	03/17/2004		S		7,300	D	\$31.35	27,400.38	D	
Common Stock	03/17/2004		S		3,122	D	\$31.34	24,278.38	D	
Common Stock	03/17/2004		S		600	D	\$31.33	23,678.38	D	
Common Stock	03/17/2004		S		100	D	\$31.32	23,578.38	D	
Common Stock	03/18/2004		S		1,600	D	\$31.14	21,978.38	D	

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)					

**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)	\$22	03/17/2004		M			2,500	04/21/1999	04/21/2008	Common Stock	2,500	\$22	0.00	D	
Option (Right to Buy)	\$22	03/17/2004		M			2,500	04/21/2000	04/21/2008	Common Stock	2,500	\$22	0.00	D	
Option (Right to Buy)	\$22	03/17/2004		M			2,500	04/21/2001	04/21/2008	Common Stock	2,500	\$22	0.00	D	
Option (Right to Buy)	\$21.88	03/17/2004		M			10,000	04/25/2001	04/25/2010	Common Stock	10,000	\$21.88	0.00	D	
Option (Right to Buy)	\$21.88	03/17/2004		M			10,000	04/25/2002	04/25/2010	Common Stock	10,000	\$21.88	0.00	D	
Option (Right to Buy)	\$19.38	03/17/2004		M			2,500	07/21/1998	07/21/2007	Common Stock	2,500	\$19.38	0.00	D	
Option (Right to Buy)	\$19.38	03/17/2004		M			2,500	07/21/1999	07/21/2007	Common Stock	2,500	\$19.38	0.00	D	
Option (Right to Buy)	\$19.38	03/17/2004		M			2,500	07/21/2000	07/21/2007	Common Stock	2,500	\$19.38	0.00	D	

Explanation of Responses:

Remarks:

By: Roxann R. Basham by
power of attorney.

03/19/2004

** 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.

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