FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden 0.5 hours per response:

1. Name and Addres	ss of Reporting Perso WARREN L	n*	2. Issuer Name and Ticker or Trading Symbol <u>BLACK HILLS CORP /SD/</u> [BKH]		ionship of Reporting Person all applicable) Director Officer (give title	n(s) to Issuer 10% Owner Other (specify
(Last) PO BOX 1400	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/30/2009		below)	below)
(Street) RAPID CITY	SD	57709	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individ Line) X	dual or Joint/Group Filing (C Form filed by One Reporti Form filed by More than C Person	ing Person
(City)	(State)	(Zip) Table I - Non-Deriv	ative Securities Acquired, Disposed of, or Benefic	ially O		

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)	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1150.4)
Common Stock	12/01/2009		Ι		1.291	Α	\$23.82	4,087.951	D	
Common Stock								500	I	by Spouse

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. Transa Code (8)		Derivative		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)	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		(Instr. 4)		
Phantom Stock Unit	(1)	11/30/2009		Α		530.3352		(2)	(3)	Common Stock	530.3352	\$23.57	4,662.0053	Ι	by Trust
Phantom Stock Unit	(1)	12/01/2009		Α		69.4799		(2)	(3)	Common Stock	69.4799	\$23.82	4,731.4852	I	by Trust

Explanation of Responses:

1.1 for 1 Conversion Ratio.

2. Derivative Security is exercisable upon retirement under terms of the agreement.

3. Derivative Security expires upon retirement under terms of the agreement.

Lorna Zacher, as Power of

<u>Attorney</u>

12/02/2009

** 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.