FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average	burden								

0.5

hours per response:

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

d Address of	Donorting Doroon*			2 10									$\neg$						
Name and Address of Reporting Person*					2. Issuer Name <b>and</b> Ticker or Trading Symbol BLACK HILLS CORP /SD/ [ BKH ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
IVEISON BITAN											,								
(Last) (First) (Middle) PO BOX 1400					3. Date of Earliest Transaction (Month/Day/Year) 02/03/2015									X	Officer below)				
															Sr VP Regulatory & Govt Affair				
Street)					4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)					
RAPID CITY SD 57709														X Form filed by One Reporting Person					
(Si	ate) (	Zip)												Form filed by More than One Reporting Person				orting	
	Tabl	e I - Noi	n-Deriv	ative	Sec	curitie	s Acc	auired.	Dis	posed o	f. or	Bene	eficia	ally C	wned				
Title of Security (Instr. 3) 2. Transac Date				action	ction 2A. Deem Execution ay/Year) if any			3. 4. Securitie		ties Acquired (A)			or 5. A 4 and Sec Ben Owr		nt of es ally Following	Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership		
								Code	v	Amount	(A) or (D) Pri		Price	- 1	Transaction(s) (Instr. 3 and 4)			(Instr. 4)	
Common Stock 02/0				/2015			A <sup>(1)</sup>		2,058	3 A \$		\$ <del>5</del> 3.	.01	15,05	57.355	D			
	Та													y Ow	ned				
2. Conversion or Exercise Price of Derivative Security	version xercise (Month/Day/Year)   Execution if any the control of		n Date, ay/Year)  Transactic Code (Ins			tr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)			Amour or Numbe		ount	Deriva Secur	ative dity S 5) B O Fi	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
(Last)				(First) (Middle)  3. D 02//  2. Transaction Date (Month/Day/Year)  2. Table II - Derivative Security  (Month/Day/Year)  3. D 02//  4. If  3. D 02//  4. If  3. D 02//  4. If  3. D 02//  4. If  4. If  6. D 02//  6. D 02//  6. D 02//  6. D 02//  7. Table III - Derivative Security  8. D 02//  6. D 02//  7. Table III - Derivative Security  8. D 02//  9. D	(First) (Middle)  3. Date of O2/03/20  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  Stock  2. Transaction Date (Month/Day/Year)  Table II - Derivative Security (e.g., puts, calls)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Instr. 3)  3. Transaction Date (Instr. 3)	(First) (Middle)  3. Date of Earlies 02/03/2015  4. If Amendment,  Table I - Non-Derivative Securities (Month/Day/Year)  Security (Instr. 3)  Table II - Derivative Securities (e.g., puts, calls, warrange of Derivative Security (Month/Day/Year)  2. Table II - Derivative Securities (e.g., puts, calls, warrange)  2. Table II - Derivative Securities (e.g., puts, calls, warrange)  3. Transaction Date (month/Day/Year)  3. Date of Earlies 02/03/2015  4. If Amendment,  2. Transaction Date (e.g., puts, calls, warrange)  (e.g., puts, calls, warrange)  3. Date of Earlies 02/03/2015	(First) (Middle)  3. Date of Earliest Trans 02/03/2015  4. If Amendment, Date of Earliest Trans 02/03/2015  Table I - Non-Derivative Securities Accurity (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  Stock  Table II - Derivative Securities Acquester (e.g., puts, calls, warrants, and concerns of Exercise Price of Derivative Security (Month/Day/Year)  2. Conversion or Exercise (Month/Day/Year) (Month/Day/Year)  3. Date of Earliest Trans 02/03/2015  4. If Amendment, Date of Execution Date, if any (Month/Day/Year) (Month/Day/Year)  4. Transaction Code (Instr. 8)  5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(First) (Middle)  3. Date of Earliest Transaction (Moz/03/2015  4. If Amendment, Date of Original december of Original december of Date (Month/Day/Year)  Table I - Non-Derivative Securities Acquired, Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option of Exercise Price of Date (Month/Day/Year)  2. Table II - Derivative Securities Acquired, Date (if any (Month/Day/Year))  (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, option of Exercise Price of Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, option of Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  Date  Date	(First) (Middle)  2. Date of Earliest Transaction (Month/O2/03/2015  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Dissecurity (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  Stock  Date (e.g., puts, calls, warrants, options, comparison of Conversion or Exercise Price of Derivative Security  Security  3. Date of Earliest Transaction (Month/Day/Zear) (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, warrants, options, comparison of Code (Instr. 8)  3. Transaction Code (Instr. 8)  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Date Date Date (A) or Disposed of (D) (Instr. 3, 4 and 5)	(First) (Middle)  3. Date of Earliest Transaction (Month/Day/Year) 02/03/2015  4. If Amendment, Date of Original Filed (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 57709  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of Code (Instr. 3)  2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 5)  Code V Amount 5. Number of Code (Instr. 8)  2. Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertibe Security (Month/Day/Year) 5. Number of Date (Month/Day/Year) 6. Date Execution Date (Month/Day/Year) 6. Date Execution Date (Month/Day/Year) 8. Date Expiration Date (Month/Day/Year) 8. Date Expiration	(First) (Middle)  3. Date of Earliest Transaction (Month/Day/Year) 02/03/2015  4. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  3. Transaction Code (Instr. 5) (Month/Day/Year) (Month/Day/Year)  2. Conversion or Exercise Price of Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  3. Transaction Code (Instr. 8) (Month/Day/Year) (Month/Day/Year)  3. Transaction Code (Instr. 8) (Month/Day/Year)	(First) (Middle)  3. Date of Earliest Transaction (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  Stock  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Table II - Derivative Securities Acquired, Disposed of, or Benefix (e.g., puts, calls, warrants, options, convertible securities Acquired (A) or Or Date (Month/Day/Year)  2. Conversion or Exercise Price of Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities Acquired (A) or Expiration Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Securities Acquired (A) or Date Expiration Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Securities Acquired (A) or Date (Month/Day/Year)  (Instr. 3, 4 and 5)  Amount of Number (A) or Number (Month/Day/Year)  (Month/Day/Year)  Amount of Number (A) or Code (Instr. 8)  Amount of Number (Month/Day/Year)  Amount of Number (Month/Day/Year)  Amount of Number (Month/Day/Year)  Amount of Number (Month/Day/Year)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (A) or Code (Instr. 8)  Amount of Securities Acquired (B) or Code (Instr. 8)  Amount of Securities Acquired (B) or Code (Instr. 8)  Amount of Securities Acquired (B) or Code (Instr. 8)  Amount of Securities Acquired (B) or Code (Instr. 8)  Amount of Securities Acquired (B) or Code (Instr. 8)  Amount of Securities Acquired (B) or Code (Instr. 8)	(First) (Middle)  3. Date of Earliest Transaction (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  24. Deemed Faceution Date, if any (Month/Day/Year)  (Month/Day/Year)  (Stock  02/03/2015  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  3. Date of Earliest Transaction (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Covering in any (Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  Stock  Derivative Securities Acquired, Disposed of, or Beneficially Code (Instr. 8)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Ow (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Month/Day/Year)  Stock  Derivative Securities Acquired, Disposed of, or Beneficially Ow (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Month/Day/Year)  Disposed of, or Beneficially Ow (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Month/Day/Year)  Date (Month/Day/Year)  Date (Month/Day/Year)  And Date (Month/Day/Year)  Amount or Number (Instr. 3)  Amount or Number (Instr. 3)	(First) (Middle)  3. Date of Earliest Transaction (Month/Day/Year) (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date of Original Filed (Month/Day/Year)  4. Securities Acquired, Disposed of, or Beneficially Owned (Papender Transaction Date (Instr. 3)  5. Amount (A) or Price (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Papender Transaction Date	Conversion or Exercise Date   Conversion Date   Conversion or Exercise Date   Conversion or Exercise Date   Conversion or Exercise Date   Conversion or Exercise Date   Conversion   Code (Instr. & Conversion Date   Code (Instr. & Code (Instr. & Conversion or Exercise Date   Code (Instr. & Code (Instr. & Code (Instr. & Code (Instr. & Conversion or Exercise Date   Code (Instr. &	(First) (Middle)  3. Date of Earliest Transaction (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Acquired (North Day/Year)  (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Acquired (North Day/Year)  (Month/Day/Year)  (Month/Day/Year)  3. Transaction Disposed of (D) (Instr. 3. 4 and Securities Prom. Direct (North Day/Year) Owned Following (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  4. Transaction Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Instr. 4)  Transaction Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Instr. 4)  4. Transaction Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (Instr. 4)  4. Transaction Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Date Expiration Date (Instr. 4)  4. Transaction Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, cannot on the provincy of		

## Explanation of Responses:

1. Performance Share Plan granted to employees under the Companys Omnibus Incentive Plan.

<u>Lorna J. Gunderman, by power</u> <u>02/03/2015</u> <u>of attorney</u>

\*\* 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.