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 Addre	1 0		2. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [BKH]		tionship of Reporting Per all applicable) Director	rson(s) to Issuer 10% Owner				
(Last) PO BOX 1400	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/29/2014		Officer (give title below)	Other (specify below)				
Street) RAPID CITY SD 57709 (City) (State) (Zip)			 4. If Amendment, Date of Original Filed (Month/Day/Year) 	6. Indiv Line) X	V Form filed by One Departing Dereen					
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	if any	3. Transaction Code (Instr. 8)					Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	09/02/2014		Ι		0.771	Α	\$53.49	7,106.5773	D	
Common Stock								1,000	Ι	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)	08/29/2014		Α		348.9671		(2)	(3)	Common Stock	348.9671	\$53.73	14,401.2265	I	by Trust
Phantom Stock Unit	(1)	09/02/2014		Α		105.0005		(2)	(3)	Common Stock	105.0005	\$53.49	14,506.227	Ι	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 J. Gunderman, by power 09/03/2014

of attorney

** 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.