| SEC | Form | 4 |
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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to | D |
|--|---|
| 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 APPRO               | VAL       |
|-------------------------|-----------|
| OMB Number:             | 3235-0287 |
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| hours per response:     | 0.5       |

| 1. Name and Address of Reporting Person*<br><u>EMERY DAVID R</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br>BLACK HILLS CORP /SD/ [BKH] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |   |                       |  |  |
|--|---------|----------|--|---|---|-----------------------|--|--|
|  |         |          |  | X   | Director  | 10% Owner             |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)                           | <b>-</b> x  | Officer (give title below)                      | Other (specify below) |  |  |
| PO BOX 1400  |         |          | 03/19/2019   | Executive Chairman  |   |                       |  |  |
| (Street)   |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                   | 6. Indiv<br>Line)   | ividual or Joint/Group Filing (Check Applicable |                       |  |  |
| RAPID CITY   | SD      | 57709    |  | X   | Form filed by One Repor                         | rting Person          |  |  |
| (City) (State) (Zip)   |         | (Zip)    |  |   | Form filed by More than One Reporting<br>Person |                       |  |  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transa<br>Code (<br>8) |   | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 and 5) |               | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |           |
|---------------------------------|--|---|------------------------------|---|--|---------------|---|---|---|-----------|
|                                 |  |   | Code                         | v | Amount   | (A) or<br>(D) | Price   | Transaction(s)<br>(Instr. 3 and 4)                                |   | (1130. 4) |
| Common Stock                    | 03/19/2019                                 |   | <b>S</b> <sup>(1)</sup>      |   | 7,500  | D             | \$72.033  | 197,806.181   | D   |           |
| Common Stock                    |  |   |                              |   |  |               |   | 130.564   | Ι   | By Son    |
| Common Stock                    |  |   |                              |   |  |               |   | 130.564   | Ι   | By Son    |

# 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) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |     | ate                 | e Amount of        |       |  | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>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 | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |  |  |  |  |

Explanation of Responses:

1. Shares sold in accordance to a Rule 10b5-1 Trading Plan adopted by the reporting person on February 14, 2019.

#### Remarks:

/s/Lorna J. Gunderman

\*\* Signature of Reporting Person Date

03/20/2019

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.