FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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| ton, D.C. 20549 |                |
|                 | │ OMB APPROVAL |
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|--------------------------|---------------------|-----------|--|--|--|--|--|--|--|
|                          | OMB Number:         | 3235-0287 |  |  |  |  |  |  |  |
| Estimated average burden |                     |           |  |  |  |  |  |  |  |
| l                        | hours per response: | 0.5       |  |  |  |  |  |  |  |

## 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 1. Name and Address of Reporting Person*  Buchholz Scott      |   |  |   |         | 2. Issuer Name <b>and</b> Ticker or Trading Symbol BLACK HILLS CORP /SD/ [ BKH ] |  |   |  |   |     |                     |   |                        | Check all a   | pplicable)<br>ector   | 1  | Person(s) to Issuer  10% Owner Other (specify   |             |  |
|---|---|--|---|---------|--|--|---|--|---|-----|---------------------|---|------------------------|---|---|--|---|-------------|--|
| (Last) PO BOX   | `   | rst) (                                     | Middle)                                     |         |  |  | of Earlie   | st Trans   | saction (Month/Day/Year)  |     |                     |   |                        |   | A be  |  |   | elow)       |  |
| (Street) RAPID (  |   |  | 57709<br>Zip)                               |         | 4. If  | 4. If Amendment, Date of Original Filed (Month/Day/Year) |   |  |   |     |                     |   |                        |   | ne)<br>X Fo   | idual or Joint/Group Filing (Check Applicable  Form filed by One Reporting Person  Form filed by More than One Reporting  Person |   |             |  |
|   |   | Tabl                                       | e I - No                                    | n-Deriv | ative  | Se   | curiti  | es Ac  | quired,   | Dis | posed o             | f, or   | Ben                    | eficia  | ally Ow   | ned  |   |             |  |
| 1. Title of Security (Instr. 3)  2. Transact Date (Month/Date |   |  |   |         | Execution Date,  |  |   | 3. Transaction Code (Instr. 8)  4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4) |   |     |                     | (A) or<br>3, 4 an   | d 5) Sec<br>Ben<br>Owi | mount of<br>urities<br>eficially<br>ed Following<br>orted | 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 (D)   |   | Price                  | Trai  | saction(s)<br>r. 3 and 4)   |  |   | (111501.4)  |  |
| Common Stock 02/0   |   |  | 02/06                                       | /2014   | 2014   |  | F <sup>(1)</sup>  |  | 268.505 D S   |     | \$53.               | .11 2   | 2,183.619              | D   |   |  |   |             |  |
|   |   | Та   |   |         |  |  |   |  |   |     | sed of,<br>onvertib |   |                        |   | y Owne  | d  |   |             |  |
| 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. Deem<br>Execution<br>if any<br>(Month/D | n Date, | 4.<br>Transa<br>Code (<br>8)   |  | nstr. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |  | 6. Date Exercisable and Expiration Date (Month/Day/Year)  Date Expiratio Exercisable Date |     | e ear)              | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)  Amoun or Numbe of Title Shares |                        | ount<br>nber  | 8. Price o<br>Derivativ<br>Security<br>(Instr. 5)                 |  | Owner<br>Form:<br>Direct<br>or Indi<br>(I) (Ins | (D)<br>rect | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |

## **Explanation of Responses:**

1. Shares used to pay tax withholding associated with Restricted Stock Vesting.

<u>Lorna J. Gunderman, by power of attorney</u> <u>02/10/2014</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.