## SEC Form 4

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person <sup>*</sup> <u>Roberts Rebecca B</u>			2. Issuer Name <b>and</b> Ticker or Trading Symbol BLACK HILLS CORP /SD/ [ BKH ]		tionship of Reporting Pe all applicable) Director	erson(s) to Issuer 10% Owner				
(Last) PO BOX 1400	(First) (Middle) OX 1400		3. Date of Earliest Transaction (Month/Day/Year) 05/31/2012		Officer (give title below)	Other (specify below)				
,			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable					
(Street) RAPID CITY	SD	57709	_	Line) X	Form filed by One Re Form filed by More the					
(City)	(State)	(Zip)			Person					
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)			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) Pr		Price	Transaction(s) (Instr. 3 and 4)		(1150.4)		
Common Stock	06/01/2012		Ι		52.181	Α	\$31.94	4,006.426	D	
Common Stock	06/01/2012		Ι		6.293	Α	\$31.94	4,012.719	D	

#### 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)				6. Date Exerc Expiration Da (Month/Day/Y	ite	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	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		Transaction(s) (Instr. 4)		
Phantom Stock Unit	(1)	05/31/2012		A		466.128		(2)	(3)	Common Stock	466.128	\$32.18	1,903.4926	I	by Trust
Phantom Stock Unit	(1)	06/01/2012		A		22.0505		(2)	(3)	Common Stock	22.0505	\$31.94	1,925.5431	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.

#### Remarks:

Note: Also see attached Exhibit EX-24 Roberts POA.

### Lorna J. Gunderman, by power

06/04/2012

\*\* Signature of Reporting Person Date

of attorney

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.

BLACK HILLS CORPORATION POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steven J. Helmers, Roxann R. Basham, and Lorna J. Gunderman,or either of them signing singly, and with full power of substitution, the undersigneds true and lawful attorney in fact to:

- prepare, execute in the undersigneds name and on the undersigneds behalf, and submit to the U.S. Securities and Exchange Commission the SEC a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16 a of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- 2. execute for and on behalf of the undersigned, in the undersigneds capacity as an officer and or director of Black Hills Corporation the Company, Forms 3, 4, and 5 in accordance with Section 16a of the Securities Exchange Act of 1934 and the rules thereunder;
- 3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- 4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney in fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney in fact may approve in such attorney in fact's discretion.

The undersigned hereby grants to each such attorney in fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or such attorney in facts substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys in fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigneds responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigneds holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys in fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23rd day of April, 2012.

s Rebecca B. Roberts Signature

Rebecca B. Roberts Print Name