FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP | |
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| OMB APPROVAL | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | |
| Estimated average burden | | | | | | | | |
| 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

| | e and Address of Reporting Person* LS STEVEN RICHARD 2. Issuer Name and Ticket BLACK HILLS C | | | | | | | cer or Trading Symbol CORP /SD/ [BKH] | | | | | | ationship of k all applica Director | | Perso | n(s) to Issu 10% Ov | | | |
|---|--|--|--|--|---|---|--|--|-----|--|----------------|--|----------------------------|---|---|--|--|---|---|----------|
| (Last) | , | First) | (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 08/30/2013 | | | | | | | | | Officer (below) | give title | | Other (s below) | pecify | | |
| (Street) RAPID (| | State) | 57709 (Zip) | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | Line) X | ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | | | | |
| | | | able I - Non- | | | 1 | | ' ' | Dis | | | | | _ | | l | 1 | | | |
| 1. Title of Security (Instr. 3) | | | [| 2. Transaction Date (Month/Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | Transaction Code (Instr. | | 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 | | | | | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | | Code | v | Amount | (A | () or () | Price | Transactio | on(s) nd 4) | | | (111501.4) | | |
| Common | Stock | k 09/03/2013 | | | | | | I | | 104.8658 A \$ | | \$47.68 | 9,795.358 | | D | | | | | |
| Common | imon Stock 09/03 | | | 09/03/2 | 2013 | | | I 17.4578 A | | \$47.68 | 9,812.8158 | | | D | | | | | | |
| | | | Table II - D | | | curities IIs, warr | | | | | | | | wned | | | | | | |
| 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/Yea | Code | action (Instr. | Derivative | | 6. Date Exercisa Expiration Date (Month/Day/Year | | Secui nr) Deriv | | Title and Amount of Securities Underlying Derivative Security Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number derivative Securitie Beneficia Owned Following Reported Transacti | e Owner Services Owner Owner Services Owner Services Owner Services Owner Services Owner Owner Services Owner Services Owner Services Owner Owner Services Owner Owner Services Owner Owner Owner Owner Owner Owner Owne | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) | | |
| | | | | Code | v | (A) | | Date Exercisab | | expiration Date | Title | Nui | ount or mber of ares | | (Instr. 4) | ion(s) | | | | |
| Phantom Stock Unit | (1) | 08/30/2013 | | A | | 390.4623 | | (2) | | (3) | Commo Stock | | 0.4623 | \$48.02 | 3,243.6821 | | 3,243.6821 | | I | By Trust |
| Phantom Stock Unit | (1) | 09/03/2013 | | A | | 25.8515 | | (2) | | (3) | Commo | | 5.8515 | \$47.68 | 3,269.5336 | | 3,269.5336 | | I | By Trust |

Explanation of Responses:

- 1. 1 for 1 Conversion Ratio.
- ${\bf 2.\ Derivative\ Security\ is\ exercisable\ upon\ retirement\ under\ terms\ of\ the\ agreement.}$
- 3. Derivative Security expires upon retirement under terms of the agreement.

Lorna J. Gunderman, by power of attorney

09/04/2013

** 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.