

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <b><u>KLEFEKER MAURICE</u></b>			2. Issuer Name and Ticker or Trading Symbol <b><u>BLACK HILLS CORP /SD/ [ BKH ]</u></b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner X Officer (give title below) Other (specify below) <b>Sr VP Strategic Plan &amp; Dev</b>	
(Last) <b>PO BOX 1400</b>	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/31/2004</b>		6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting Person	
(Street) <b>RAPID CITY SD 577091400</b>	(City)	(State)	4. If Amendment, Date of Original Filed (Month/Day/Year)			

**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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/31/2004		M		1,333	A	\$28.62	5,375.93	D	
Common Stock	03/31/2004		M		1,333	A	\$28.62	6,708.93	D	
Common Stock	03/31/2004		M		1,334	A	\$28.62	8,042.93	D	
Common Stock	03/31/2004		M		1,333	A	\$25.16	4,042.93	D	
Common Stock	03/31/2004		S		100	D	\$31.84	7,942.93	D	
Common Stock	03/31/2004		S		200	D	\$31.75	7,742.93	D	
Common Stock	03/31/2004		S		200	D	\$31.72	7,542.93	D	
Common Stock	03/31/2004		S		200	D	\$31.68	7,342.93	D	
Common Stock	03/31/2004		S		900	D	\$31.67	6,442.93	D	
Common Stock	03/31/2004		S		100	D	\$31.63	6,342.93	D	
Common Stock	03/31/2004		S		900	D	\$31.6	5,442.93	D	
Common Stock	03/31/2004		S		200	D	\$31.58	5,242.93	D	
Common Stock	03/31/2004		S		700	D	\$31.56	4,542.93	D	
Common Stock	03/31/2004		S		400	D	\$31.55	4,142.93	D	
Common Stock	03/31/2004		S		600	D	\$31.54	3,542.93	D	
Common Stock	03/31/2004		S		400	D	\$31.53	3,142.93	D	
Common Stock	03/31/2004		S		50	D	\$31.49	3,092.93	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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) (Instr. 4)	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
Option (Right to Buy)	\$28.62	03/31/2004		M			1,333	10/17/2001	10/17/2010	Common Stock	1,333	\$28.62	0.00	D	
Option (Right to Buy)	\$28.62	03/31/2004		M			1,333	10/17/2002	10/17/2010	Common Stock	1,333	\$28.62	0.00	D	
Option (Right to Buy)	\$28.62	03/31/2004		M			1,334	10/17/2003	10/17/2010	Common Stock	1,334	\$28.62	0.00	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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) (Instr. 4)	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
Option (Right to Buy)	\$25.16	03/31/2004		M			1,333	12/10/2003	12/10/2012	Common Stock	1,333	\$25.16	0.00	D	

Explanation of Responses:

Remarks:

By: Roxann R. Basham by  
power of attorney

04/02/2004

\*\* 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.