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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden 0.5 hours per response:

(Street) RAPID CITY SD 57709 Line) X Form filed by One	1. Name and Addres	1 0		2. Issuer Name and Ticker or Trading Symbol <u>BLACK HILLS CORP /SD/</u> [BKH]		tionship of Reporting Per all applicable) Director	rson(s) to Issuer 10% Owner
(Street) RAPID CITY SD 57709 Line) X Form filed by One	. ,	BOX 1400 eet) PID CITY SD 57709					Other (specify below)
City) (State) (Zip)	RAPID CITY			4. If Amendment, Date of Original Filed (Month/Day/Year)	Line)	Form filed by More than One Reporting	

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)	Code (4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) nstr.		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	03/01/2010		Ι		1.128	Α	\$28.08	4,089.079	D	
Common Stock								500	Ι	by Spouse

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 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	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)	02/26/2010		Α		448.5109		(2)	(3)	Common Stock	448.5109	\$27.87	5,179.9962	Ι	by Trust
Phantom Stock Unit	(1)	03/01/2010		A		66.4102		(2)	(3)	Common Stock	66.4102	\$28.08	5,246.4064	I	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:

Roxann R. Basham, by power of 03/02/2010

attorney

** 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.