United States
Securities and Exchange Commission
Washington, D.C. 20549

Form 10-Q/A

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2001.

OR

__ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934

For the transition period from _______________ to _______________.

Commission File Number 333-52664

Black Hills Corporation

Incorporated in South Dakota IRS Identification Number 46-0458824

625 Ninth Street
Rapid City, South Dakota 57701

Registrant's telephone number (605)-721-1700

Former name, former address, and former fiscal year if changed since last report

NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the last practicable date.

Class	Outstanding at April 30, 2001
Common stock, $1.00 par value	26,369,885 shares

BLACK HILLS CORPORATION

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We are a growth oriented, diversified energy holding company operating principally in the United States. Our regulated and unregulated businesses have expanded significantly in recent years. Our independent energy group produces and markets power and fuel. We produce and sell electricity in a number of markets, with a strong emphasis in the western United States. We also produce coal, natural gas and crude oil primarily in the Rocky Mountain region and market fuel products nationwide. We also own Black Hills Power, Inc., an electric utility serving approximately 58,600 customers in South Dakota, Wyoming and Montana. Our communications group offers state-of-the-art broadband communications services to residential and business customers in Rapid City and the northern Black Hills region of South Dakota.

The following discussion should be read in conjunction with Item 7. - Management's Discussion and Analysis of Financial Condition and Results of Operations - included in our 2000 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Our business and industry outlooks, capital requirements and market risks as disclosed in that filing continue to be consistent with management's current expectations and assessments.

Results of Operations

Consolidated Results

Consolidated earnings for the three month period ended March 31, 2001 were $32.1 million or $1.37 per share compared to $9.1 million or $0.42 per share in the same period of the prior year. Consolidated earnings for the twelve month period ended March 31, 2001 were $75.6 million or $3.32 per share compared to $37.1 or $1.72 per share for the same period of the prior year.

Increases in earnings for the three and twelve month periods ended March 31, 2001 were primarily driven by strong natural gas marketing activity, increased fuel production, expanded power generation and increased wholesale off-system utility sales. Strong results in our independent energy business group and electric utility business group were partially offset by losses in our communications group and increased reserves for exposure to the unstable markets in the western United States.

Unusual energy market conditions in the western United States continue to contribute to our strong financial performance. We estimate approximately half of the current three month period's and one-third of the current twelve month period's earnings per share could be attributable to high prices of natural gas and electricity related to the volatile western markets.

Consolidated revenues for the three and twelve month periods ended March 31, 2001 were $561.7 million and $1.9 billion, respectively. Revenues for the same periods ended March 31, 2000 were $248.0 million and $871.6 million, respectively.

The growth in revenues was a result of high energy commodity prices and increased volumes of fuel marketed, primarily as a result of extreme price volatility in the western markets, acquisitions and growth in the independent energy business group and increases in off-system sales by our electric utility.

Revenue and net income (loss) provided by each business group as a percentage of our total revenue and net income were as follows:

	Three Months Ended March 31		Twelve Months Ended March 31	
	2001	2000	2001	2000
Revenues				
Independent Energy	86%	86%	89%	85%
Electric utility	13	13	11	15
Communications	1	1	--	--
	100%	100%	100%	100%
Net Income/(Loss)				
Independent energy	61%	43	59%	35%
Electric utility	54	79	62	74
Communications and other	(15)	(22)	(21)	(9)
	100%	100%	100%	100%

Net income from the independent energy group exceeded net income derived from our utility for the first time in the first quarter 2001. We expect that earnings growth from the independent energy group over the next few years will be driven primarily by our continued expansion in the independent power production segment. We also believe that continued strength in commodity prices and energy markets will provide the opportunity for strong results in our fuel marketing and oil and gas production operations.

Our electric utility has continued to produce modest growth in revenue and earnings from the retail business over the past two years. We believe that this trend is stable and that, absent unplanned system outages, it will continue for the next several years due to the extension of our electric utility's rate freeze until January 1, 2005. The share of the utility's future earnings generated from wholesale off-system sales will depend on many factors, including native load growth, plant availability and commodity prices in the western markets.

Although our communications business continues to significantly increase residential and business customers, we expect it will sustain approximately $10 million in net losses in 2001, with annual losses decreasing thereafter and profitability expected in the next three to four years.

The following business group and segment information includes intercompany eliminations with the exception of intercompany coal sales which are not eliminated in accordance with the provisions of SFAS No. 71 and the calculations of EBITDA:

Independent Energy Group

	Three Months Ended March 31 2001	Three Months Ended March 31 2000	Twelve Months Ended March 31 2001	Twelve Months Ended March 31 2000
	(in thousands)			
Revenue	$487,188	$214,111	$1,715,759	$737,369
Expenses	449,198	208,510	1,622,635	720,753
Operating income	$37,990	$5,601	$93,124	$16,616
Net income	$19,475	$3,854	$44,431	$13,111
EBITDA	$42,445	$7,056	$99,933	$26,400

EBITDA represents earnings before interest, income taxes, depreciation and amortization and any non-recurring or non-cash items. EBITDA is used by management and some investors as an indicator of a company's historical ability to service debt. Management believes that an increase in EBITDA is an indicator of improved ability to service existing debt, to sustain potential future increases in debt and to satisfy capital requirements. However, EBITDA is not intended to represent cash flows for the period, nor has it been presented as an alternative to either operating income, or as an indicator of operating performance or cash flows from operating, investing and financing activities, as determined by generally accepted accounting principles. EBITDA as presented may not be comparable to other similarly titled measures of other companies.

The following is a summary of sales volumes of our coal, oil and natural gas production:

	Three Months Ended March 31 2001	Three Months Ended March 31 2000	Twelve Months Ended March 31 2001	Twelve Months Ended March 31 2000
Tons of coal sold	818,000	793,000	3,075,000	3,146,000
Barrels of oil sold	99,000	79,000	354,000	316,000
Mcf of natural gas sold	1,006,000	716,000	3,564,000	2,799,000
Mcf equivalent sales	1,600,000	1,190,000	5,688,000	4,695,000

The following is a summary of average daily fuel marketing volumes:

	Three Months Ended March 31 2001	Three Months Ended March 31 2000	Twelve Months Ended March 31 2001	Twelve Months Ended March 31 2000
Natural gas - MMBtus	866,000	630,300	920,000	500,000
Crude oil - barrels	37,000	44,000	43,000	25,300
Coal - tons	6,100	4,600	4,700	4,700

The independent energy business group's revenues increased 128 percent and 133 percent for the three and twelve month periods, respectively. Earnings of this group increased 405 percent and 239 percent for the three and twelve month periods, respectively. The revenue and earnings increase for the periods were a direct result of increased volumes, increased fuel and power prices related to gas and electricity shortages in the West Coast markets, and the closing of the Indeck Capital acquisition. Daily volumes of natural gas marketed increased 37 percent and 84 percent for the three and twelve month periods, respectively. In addition, the increase in the twelve month period was aided by the acquisition of Indeck Capital and the sale of our ownership interest in a power fund management company which resulted in a $3.7 million pre-tax gain.

Coal Mining Segment

(in thousands)

	Three Months Ended March 31 2001	Three Months Ended March 31 2000	Twelve Months Ended March 31 2001	Twelve Months Ended March 31 2000
Revenue	$8,263	$8,095	$30,698	$31,413
Operating income	$2,674	$3,314	$8,155	$12,886
Net income	$2,066	$2,363	$6,405	$9,399
EBITDA	$3,330	$3,801	$10,387	$14,580

A planned five-week overhaul of the Wyodak plant during the second quarter of 2000 resulted in lower coal sales and earnings for the current twelve month period compared to the prior year.

Oil and Gas Segment

(in thousands)

	Three Months Ended March 31 2001	Three Months Ended March 31 2000	Twelve Months Ended March 31 2001	Twelve Months Ended March 31 2000
Revenue	$8,581	$3,962	$23,802	$14,031
Operating income	$4,398	$1,330	$10,974	$4,821
Net income	$2,956	$890	$7,047	$3,086
EBITDA	$6,127	$2,096	$16,025	$7,685

Revenue and earnings of the oil and gas production business segment increased for the three and twelve month periods due to increases in gas volumes sold of 40 percent and 27 percent, respectively, while average gas prices were 3.6 times and 1.7 times higher than the same periods in the prior year, respectively. Barrels of oil sold increased 25 percent and 12 percent for the three and twelve month periods while prices remained comparable.

The following is a summary of our estimated oil and gas reserves at March 31 determined using constant product prices at the end of the respective period. Estimates of economically recoverable reserves are based on a number of variables, which may differ from actual results.

	2001	2000
Barrels of oil (in millions)	4.2	3.9
Bcf of natural gas	17.2	17.4
Total in Bcf equivalents	42.9	41.0

In addition to the reserves as of March 31, 2001 noted above, we announced during the first quarter 2001 a definitive agreement to purchase operating and non-operating interests in 74 gas and oil wells from Stewart Petroleum for approximately $10 million. The acquisition was closed early in the second quarter of 2001 and is expected to increase our proved reserves by approximately 10 billion cubic feet equivalent of which approximately 86 percent are natural gas. The acquisition is expected to increase our current production rates by approximately 10 percent.

Fuel Marketing Segment

	Three Months Ended March 31		Twelve Months Ended March 31	
	2001	2000	2001	2000
	(in thousands)			
Revenue	$452,299	$202,054	$1,603,712	$691,925
Operating income	$25,188	$988	$48,203	$(919)
Net income	$15,559	$570	$28,975	$688
EBITDA	$25,819	$1,105	$48,693	$4,312

Revenues and earnings increased primarily due to a significant increase in natural gas volumes marketed during the current three and twelve month periods while margins received also increased substantially.

The significant increases can, in part, be attributed to the unusual market conditions in the western markets, which primarily stem from the natural gas and electricity shortages in California and may not recur in the future. However, we believe that the continued growth in demand for natural gas will create opportunities for us to continue to generate strong fuel marketing operating results in the future.

Independent Power Production Segment

Our independent power segment produced revenues of $18.0 million and $57.5 million for the three and twelve month periods ended March 31, 2001, respectively. Earnings for the same periods were $(1.1) million and $2.0 million, respectively. Results from this segment were not significant for the three and twelve month periods ended March 31, 2000. Current periods results stem from our acquisition of Indeck Capital in the third quarter of 2000. The net loss for the current three month period is due to credit reserves of $2.5 million being established to offset this segments' direct exposure to the volatile western markets.

Early in the second quarter of 2001, we closed on the purchase of the Fountain Valley facility, a 240 megawatt generation facility located near Colorado Springs, Colorado, featuring six LM-6000 simple-cycle, gas-fired turbines. The facility is currently under construction and is expected to come on-line early in the third quarter of 2001. In addition, we obtained an 11-year contract with Public Service of Colorado to utilize the facility for peaking purposes. The contract is a tolling arrangement in which the Company assumes no fuel risk.

Electric Utility Group

	Three Months Ended March 31		Twelve Months Ended March 31	
	2001	2000	2001	2000
	(in thousands)			
Revenue	$70,580	$33,299	$210,589	$133,437
Operating income	$28,664	$13,644	$83,228	$52,555
Net income	$17,337	$7,198	$47,244	$27,611
EBITDA	$33,167	$17,478	$98,983	$67,949

Electric utility revenues increased 112 percent and 58 percent for the three and twelve month periods ended March 31, 2000, respectively, compared to the same periods in the prior year. Earnings for the segment increased 141 percent and 71 percent over the same periods, respectively. The increase in revenues and earnings for the three and twelve month periods was primarily due to a 145 percent and a 91 percent increase in wholesale off-system sales at average prices that were seven times and four times higher than the average prices in the same periods of the prior year, respectively. The increase in off-system sales was driven by high spot market prices for energy since the middle of 2000, which enabled us to generate more energy from our combustion turbine facilities, including the Neil Simpson combustion turbine which we placed into commercial operation in June 2000.

Communications Group

	Three Months Ended March 31		Twelve Months Ended March 31	
	2001	2000	2001	2000
	(in thousands)			
Revenue	$3,925	$549	$11,065	$827
Operating expenses	7,697	2,712	25,160	6,289
Operating income	$(3,772)	$(2,163)	$(14,095)	$(5,462)
Net income	$(3,891)	$(1,899)	$(14,019)	$(3,315)
EBITDA	$(1,436)	$(1,466)	$(6,874)	$(3,011)

As of March 31, 2001 our Communications business group is providing broadband services to approximately 10,000 residential and 1,000 business customers. Operating losses primarily attributable to increased interest, depreciation and operating expenses, are expected to continue as we proceed with completion of the network and increase the customer base.

Liquidity and Capital Resources

During the three and twelve month periods ended March 31, 2001, we generated sufficient cash flow from operations to meet our operating needs, to pay dividends on common and preferred stock, to pay long-term debt maturities and substantially increase our cash position over March 31, 2000. We continue to fund property additions primarily related to construction of additional electric generation facilities for our independent energy business group through a combination of operating cash flow, increased short-term debt and long-term non-recourse project financing. Investing and financing activities increased primarily due to short and long-term borrowings related to project financing.

During the first quarter of 2001, the Company announced the public offering of 3 million shares of common stock with an option for the underwriters to purchase 450,000 additional shares. Credit Suisse First Boston, Lehman Brothers, CIBC World Markets and UBS Warburg acted as the managers of the underwriting syndicate.

Early in the second quarter of 2001 the Company announced the offering price was set at $52 per share and all 3 million shares were sold with the underwriters exercising their over-allotment option to purchase an additional 383,000 shares. Net proceeds were approximately $165 million after commissions and expenses. The proceeds will be used to fund a portion of the expansion and construction costs related to certain power plant assets of the Company's independent energy group, to repay a portion of current indebtedness under revolving credit facilities, and for general corporate purposes.

There have been no material changes in our forecasted changes in liquidity and capital requirements from those reported in Item 7 of our 2000 Annual Report on Form 10-K filed with the Securities Exchange Commission.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLACK HILLS CORPORATION

/s/ Roxann R. Basham

Roxann R. Basham, Vice President - Controller
(Principal Accounting Officer)

/s/ Mark T. Thies

Mark T. Thies, Senior VP & CFO
(Principal Financial Officer)

Dated: July 5, 2001