

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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* EMERY DAVID R			2. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [BKH]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
PO BOX 1400			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) RAPID CITY SD 577091400								
(City) (State) (Zip)								

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/31/2003		J	347.72	A	(1)	12,412.63	D	
Common Stock - 401K Plan	12/31/2003		J	32.94	A	(2)	1,195.65	I	By 401(k)

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)
					(A)	(D)	Date Exercisable	Expiration Date					
Option (Right to Buy)	\$22						04/21/2000	04/21/2008	Common Stock	2,500	2,500	D	
Option (Right to Buy)	\$22						04/21/2001	04/21/2008	Common Stock	2,500	2,500	D	
Option (Right to Buy)	\$24.06						07/20/2000	07/20/2009	Common Stock	2,666	2,666	D	
Option (Right to Buy)	\$24.06						07/20/2001	07/20/2009	Common Stock	2,667	2,667	D	
Option (Right to Buy)	\$24.06						07/20/2002	07/20/2009	Common Stock	2,667	2,667	D	
Option (Right to Buy)	\$21.88						04/25/2001	04/25/2010	Common Stock	10,000	10,000	D	
Option (Right to Buy)	\$21.88						04/25/2002	04/25/2010	Common Stock	10,000	10,000	D	
Option (Right to Buy)	\$21.88						04/25/2003	04/25/2010	Common Stock	10,000	10,000	D	
Option (Right to Buy)	\$55.36						05/30/2002	05/30/2011	Common Stock	1,666	1,666	D	
Option (Right to Buy)	\$55.36						05/30/2003	05/30/2011	Common Stock	1,667	1,667	D	
Option (Right to Buy)	\$55.36						05/30/2004	05/30/2011	Common Stock	1,667	1,667	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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	\$35.1						04/23/2003	04/23/2012	Common Stock	1,531		1,531	D	
Option (Right to Buy)	\$35.1						04/23/2004	04/23/2012	Common Stock	1,532		1,532	D	
Option (Right to Buy)	\$35.1						04/23/2005	04/23/2012	Common Stock	1,532		1,532	D	
Option (Right to Buy)	\$27.49						03/31/2004	03/31/2013	Common Stock	2,500		2,500	D	
Option (Right to Buy)	\$27.49						03/31/2005	03/31/2013	Common Stock	2,500		2,500	D	
Option (Right to Buy)	\$27.49						03/31/2006	03/31/2013	Common Stock	2,500		2,500	D	
Option (Right to Buy)	\$28.09						05/15/2004	05/15/2013	Common Stock	4,595		4,595	D	
Option (Right to Buy)	\$28.09						05/15/2005	05/15/2013	Common Stock	4,596		4,596	D	
Option (Right to Buy)	\$28.09						05/15/2006	05/15/2013	Common Stock	4,596		4,596	D	

Explanation of Responses:

1. Shares acquired through the Dividend Reinvestment Plan
2. Shares acquired through Dividend Reinvestment under the Company's 401(k) Plan.

/s/ Emery, David R

02/02/2004

** 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.