FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OMB APPRO	JVAL
OMB Number:	3235-0287
Estimated average burd	den
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

Name and Address of Reporting Person* PECHOTA GARY L			2. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [BKH]										ck all applic	,		on(s) to Issu 10% Ov				
(Last)	`	irst)	(Middle)		3. Date of Earliest Transa 02/29/2012					(Mor	nth/D	ay/Year)				Officer below)	(give title		Other (s below)	specify
(Street) RAPID (State)	57709 (Zip)				endment, I							,	Line	Form fi Form fi Person	ed by One	e Repo	(Check App orting Persor One Repor	۱
		Та	ble I - Nor	า-Deriva	ative	e Se	curities	s Ac	quire	ed, [Disp	osed o	of, or	Bene	eficially	Owned				
Da		Date	e Executio onth/Day/Year) if any		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Dispos		4. Securi Dispose			(A) or 3, 4 and 5	Beneficia Owned F	s lly ollowing	Form (D) o	: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership			
								Со	de	v	Amount		A) or D)	Price	Reported Transacti (Instr. 3 a	ion(s)			(Instr. 4)	
Common Stock			03/01	/2012			1	ı		4.7 A		\$32.9	6,122.6304			D				
Common Stock											1,000				By Spouse					
			Table II -				urities ls, warr									Owned			,	
Derivative Conversion Date		3. Transaction Date (Month/Day/Year)	Date Execution Da		nsaction de (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisa Expiration Date (Month/Day/Yea			7. Title and Amo of Securities Underlying Derivative Secur (Instr. 3 and 4)		ecurity	8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported	e Over Section Ove	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Co	de \	v	(A)		Date Exerci	isable		xpiration ate	Title	0	Amount or lumber of Shares		Transaction (Instr. 4)	on(s)		
Phantom Stock Unit	(1)	02/29/2012		A	\		456.76		(2	2)		(3)	Comn		456.76	\$32.84	1,421.3	794	I	by Trust
Phantom Stools Unit	(1)	03/01/2012		A			15.9851		(2	2)		(3)	Comn	non 1	5.9851	\$32.9	1,437.3	646	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:

<u>Lorna Zacher, by power of</u> attorney

03/02/2012

** 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.