

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>EMERY DAVID R</b>			2. Issuer Name and Ticker or Trading Symbol <b>BLACK HILLS CORP /SD/ [ BKH ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President and CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/27/2012</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
P O BOX 1400			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>RAPID CITY SD 57709-1400</b>								
(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 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	08/27/2012		M <sup>(1)</sup>		7,500	A	\$27.49	127,002.033	D	
Common Stock	08/27/2012		M <sup>(1)</sup>		13,787	A	\$28.09	140,789.033	D	
Common Stock	08/27/2012		S <sup>(1)</sup>		21,287	D	\$34.13	119,502.033	D	
Common Stock								1,702.781	I	by 401(K)
Common Stock								103.727	I	by Son Brandon
Common Stock								103.727	I	by Son Ryan

**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	Amount or Number of Shares				
Option (Right to Buy)	\$27.49	08/27/2012		M			2,500	03/31/2004	03/31/2013	Common Stock	2,500	\$27.49	0	D	
Option (Right to Buy)	\$27.49	08/27/2012		M			2,500	03/31/2005	03/31/2013	Common Stock	2,500	\$27.49	0	D	
Option (Right to Buy)	\$27.49	08/27/2012		M			2,500	03/31/2006	03/31/2013	Common Stock	2,500	\$27.49	0	D	
Option (Right to Buy)	\$28.09	08/27/2012		M			4,595	05/15/2004	05/15/2013	Common Stock	4,595	\$28.09	0	D	
Option (Right to Buy)	\$28.09	08/27/2012		M			4,596	05/15/2005	05/15/2013	Common Stock	4,596	\$28.09	0	D	
Option (Right to Buy)	\$28.09	08/27/2012		M			4,596	05/15/2006	05/15/2013	Common Stock	4,596	\$28.09	0	D	

**Explanation of Responses:**

1. Cashless Exercise of Stock Option

Lorna Gunderman, by power of attorney 08/28/2012

\*\* Signature of Reporting Person Date

\* 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.**