

BLACK HILLS CORP /SD/  
Form 4  
May 10, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HELMERS STEVEN J

2. Issuer Name and Ticker or Trading Symbol  
BLACK HILLS CORP /SD/ [BKH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
PO BOX 1400

3. Date of Earliest Transaction (Month/Day/Year)  
05/08/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Sr VP & General Counsel

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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 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	05/08/2007		M		4,136	A	\$ 28.09	22,909.875	D	
Common Stock	05/08/2007		M		4,136	A	\$ 28.09	27,045.875	D	
Common Stock	05/08/2007		M		4,136	A	\$ 28.09	31,181.875	D	
Common Stock	05/08/2007		F(1)		8,288.721	D	\$ 42.05	22,893.154	D	
Common Stock	05/08/2007		F(1)		2,087.537	D	\$ 42.05	20,805.617	D	

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Common Stock	05/08/2007	F(2)	1,089.549	D	\$ 42.05	19,716.068	D	
Common Stock	05/08/2007	F(2)	147.449	D	\$ 42.05	19,568.619	D	
Common Stock	05/08/2007	M	2,645	A	\$ 33.19	22,213.619	D	
Common Stock	05/09/2007	M	688	A	\$ 33.19	22,901.619	D	
Common Stock	05/09/2007	M	3,333	A	\$ 33.19	26,234.619	D	
Common Stock	05/09/2007	M	3,334	A	\$ 33.19	29,568.619	D	
Common Stock	05/09/2007	S	6,250	D	\$ 41.8188	23,318.619	D	
Common Stock						150	I	By Custodian For Child
Common Stock						115	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 33.19	05/08/2007		M	2,645	01/17/2002 01/17/2011	Common Stock	2,645
	\$ 28.09	05/08/2007		M	4,136	05/15/2004 05/15/2013		4,136

Option (Right to Buy)	Exercise Price	Grant Date	Relationship	Shares	Expiration	Term	Common Stock	Shares
Option (Right to Buy)	\$ 28.09	05/08/2007	M	4,136	05/15/2005	05/15/2013	Common Stock	4,136
Option (Right to Buy)	\$ 28.09	05/08/2007	M	4,136	05/15/2006	05/15/2013	Common Stock	4,136
Option (Right to Buy)	\$ 33.19	05/09/2007	M	688	01/17/2002	01/17/2011	Common Stock	688
Option (Right to Buy)	\$ 33.19	05/09/2007	M	3,333	01/17/2003	01/17/2011	Common Stock	3,333
Option (Right to Buy)	\$ 33.19	05/09/2007	M	3,334	01/17/2004	01/17/2011	Common Stock	3,334

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERS STEVEN J PO BOX 1400 RAPID CITY, SD 577091400			Sr VP & General Counsel	

## Signatures

By: Roxann R. Basham, by power of attorney  
 Date: 05/10/2007

\_\_\_\_\_  
 \*\*Signature of Reporting Person

## Explanation of Responses:

- \* 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).
- (1) Shares used to pay for exercise price of stock option
- (2) Shares used to pay tax withholding

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.