

KLEFEKER MAURICE  
Form 4  
May 16, 2005

**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 \*  
KLEFEKER MAURICE

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  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/12/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP Strategic Plan & Dev

RAPID CITY, SD 577091400

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

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/12/2005		M		1,333 A \$ 30.16		8,882.89 D
Common Stock	05/12/2005		M		1,333 A \$ 30.16		10,215.89 D
Common Stock	05/12/2005		M		1,334 A \$ 30.16		11,549.89 D
Common Stock	05/12/2005		M		1,000 A \$ 31.25		12,549.89 D
Common Stock	05/12/2005		M		1,000 A \$ 31.25		13,549.89 D

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Common Stock	05/12/2005	M	1,000	A	\$ 31.25	14,549.89	D
Common Stock	05/12/2005	M	1,333	A	\$ 25.16	15,882.89	D
Common Stock	05/12/2005	M	1,333	A	\$ 30.15	17,215.89	D
Common Stock	05/12/2005	S	3,675	D	\$ 35.81	13,540.89	D
Common Stock	05/12/2005	S	4,800	D	\$ 35.74	8,740.89	D
Common Stock	05/12/2005	S	105	D	\$ 35.51	8,635.89	D

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

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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 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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 30.16	05/12/2005		M	1,333	10/09/2002 10/09/2011	Common Stock	1,333
Option (Right to Buy)	\$ 30.16	05/12/2005		M	1,333	10/09/2003 10/09/2011	Common Stock	1,333
Option (Right to Buy)	\$ 30.16	05/12/2005		M	1,334	10/09/2004 10/09/2011	Common Stock	1,334
Option (Right to Buy)	\$ 31.25	05/12/2005		M	1,000	12/11/2002 12/11/2011	Common Stock	1,000

Option (Right to Buy)	\$ 31.25	05/12/2005	M	1,000	12/11/2003	12/11/2011	Common Stock	1,000
Option (Right to Buy)	\$ 31.25	05/12/2005	M	1,000	12/11/2004	12/11/2011	Common Stock	1,000
Option (Right to Buy)	\$ 25.16	05/12/2005	M	1,333	12/10/2004	12/10/2012	Common Stock	1,333
Option (Right to Buy)	\$ 30.15	05/12/2005	M	1,333	01/08/2005	01/08/2014	Common Stock	1,333

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEFEKER MAURICE PO BOX 1400 RAPID CITY, SD 577091400			Sr VP Strategic Plan & Dev	

## Signatures

By: Roxann R. Basham, by power of attorney

05/16/2005

\_\_Signature of Reporting Person

Date

## 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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