BLACK HILLS CORP /SD/

Form 4 March 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

NEW/LIN CTEDHEN D			2. Issuer Symbol	. Issuer Name and Ticker or Trading mbol				5. Relationship of Reporting Person(s) to Issuer		
	(TI)	ar.,,	BLACK HILLS CORP /SD/ [BKH]			BKH]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of	Earliest Tr	ansaction					
			(Month/D	ay/Year)				_X_ Director		Owner
PO BOX 1400			02/26/2010					Officer (give below)	below)	er (specify
(Street) 4.			4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
			Filed(Mon	th/Day/Year)			Applicable Line) _X_ Form filed by		
RAPID CITY, SD 57709								Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tabl	e I - Non-E	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Da	te 2A. Dee	med	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year) Execution	on Date, if	Transactio	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any		Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/	Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
								Following	(Instr. 4)	(Instr. 4)
						(A)		Reported		
						or		Transaction(s)		
				Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	03/01/2010			I	7.66	A	\$ 28.08	2,605.188	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 deprivative deprivative deprivative deprivative deprivative deprivation Date d		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	(1)	02/26/2010		A	448.5109	(2)	(3)	Common Stock	448.5109
Phanton Stock Unit	<u>(1)</u>	03/01/2010		A	99.1976	(2)	(3)	Common Stock	99.1976

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
NEWLIN STEPHEN D PO BOX 1400 RAPID CITY, SD 57709	X					

Signatures

Roxann R. Basham, by power of attorney 03/02/2010

**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).
- (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.

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.

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