

BLACK HILLS CORP /SD/  
Form 3  
December 21, 2004

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Krush Perry S		(Month/Day/Year)	BLACK HILLS CORP /SD/ [BKH]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		12/16/2004		
PO BOX 1400			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below) (specify below)	
			VP - Corporate Controller	
RAPID CITY,Â SDÂ 577091400				
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	431.8	D	Â
Common Stock - 401K Plan	517.59	I	By 401(k)

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option (Right to Buy)	05/30/2002	05/30/2011	Common Stock	666	\$ 55.36	D	Â
Option (Right to Buy)	05/30/2003	05/30/2011	Common Stock	667	\$ 55.36	D	Â
Option (Right to Buy)	05/30/2004	05/30/2011	Common Stock	667	\$ 55.36	D	Â
Option (Right to Buy)	12/11/2002	12/11/2011	Common Stock	500	\$ 31.25	D	Â
Option (Right to Buy)	12/11/2003	12/11/2011	Common Stock	500	\$ 31.25	D	Â
Option (Right to Buy)	12/11/2004	12/11/2011	Common Stock	500	\$ 31.25	D	Â
Option (Right to Buy)	01/08/2005	01/08/2014	Common Stock	1,000	\$ 30.15	D	Â
Option (Right to Buy)	01/08/2006	01/08/2014	Common Stock	1,000	\$ 30.15	D	Â
Option (Right to Buy)	01/08/2007	01/08/2014	Common Stock	1,000	\$ 30.15	D	Â
Option (Right to Buy)	12/07/2005	12/07/2014	Common Stock	1,000	\$ 29.6	D	Â
Option (Right to Buy)	12/07/2006	12/07/2014	Common Stock	1,000	\$ 29.6	D	Â
Option (Right to Buy)	12/07/2007	12/07/2014	Common Stock	1,000	\$ 29.6	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Krush Perry S PO BOX 1400 RAPID CITY, SD 577091400	Â	Â	Â VP - Corporate Controller	Â

## Signatures

/s/ Krush, Perry  
S 12/21/2004

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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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