

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)

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

PO BOX 1400

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 05/08/2007                           |  | M                              |   | 4,136   | A  | \$ 28.09                                   |
| Common Stock                    | 05/08/2007                           |  | M                              |   | 4,136   | A  | \$ 28.09                                   |
| Common Stock                    | 05/08/2007                           |  | M                              |   | 4,136   | A  | \$ 28.09                                   |
| Common Stock                    | 05/08/2007                           |  | F(1)                           |   | 8,288.721   | D  | \$ 42.05                                   |
| Common Stock                    | 05/08/2007                           |  | F(1)                           |   | 2,087.537   | D  | \$ 42.05                                   |

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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.

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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)                      | \$ 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<br>(Right to<br>Buy) |          |            |   |       |            |            |  | Common<br>Stock |       |
| Option<br>(Right to<br>Buy) | \$ 28.09 | 05/08/2007 | M | 4,136 | 05/15/2005 | 05/15/2013 |  | Common<br>Stock | 4,136 |
| Option<br>(Right to<br>Buy) | \$ 28.09 | 05/08/2007 | M | 4,136 | 05/15/2006 | 05/15/2013 |  | Common<br>Stock | 4,136 |
| Option<br>(Right to<br>Buy) | \$ 33.19 | 05/09/2007 | M | 688   | 01/17/2002 | 01/17/2011 |  | Common<br>Stock | 688   |
| Option<br>(Right to<br>Buy) | \$ 33.19 | 05/09/2007 | M | 3,333 | 01/17/2003 | 01/17/2011 |  | Common<br>Stock | 3,333 |
| Option<br>(Right to<br>Buy) | \$ 33.19 | 05/09/2007 | M | 3,334 | 01/17/2004 | 01/17/2011 |  | Common<br>Stock | 3,334 |

## Reporting Owners

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

## Signatures

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

\_\_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) 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.

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