

Evans Linden R  
Form 4  
February 23, 2012

**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 \*  
Evans Linden R

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)  
02/21/2012

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

PRES & COO - UTILITIES

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 57709

(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	02/21/2012		M/K		666	A	\$ 32.34
Common Stock	02/21/2012		M/K		667	A	\$ 32.34
Common Stock	02/21/2012		M/K		667	A	\$ 32.34
Common Stock	02/21/2012		M/K		1,000	A	\$ 25.16
Common Stock	02/21/2012		M/K		1,000	A	\$ 25.16

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Common Stock	02/21/2012	M/K	1,000	A	\$ 25.16	62,633.039	D	
Common Stock	02/21/2012	M/K	1,666	A	\$ 29.83	64,299.039	D	
Common Stock	02/21/2012	M/K	1,667	A	\$ 29.83	65,966.039	D	
Common Stock	02/21/2012	M/K	1,667	A	\$ 29.83	67,633.039	D	
Common Stock	02/21/2012	F <sup>(1)</sup>	8,486.653	D	\$ 34.09	59,146.386	D	
Common Stock	02/21/2012	F <sup>(2)</sup>	400.28	D	\$ 34.09	58,746.106	D	
Common Stock						1,988.414	I	by 401(k)

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 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)	\$ 32.34	02/21/2012		M/K	666	06/17/2003 06/17/2012	Common Stock	666
Option (Right to Buy)	\$ 32.34	02/21/2012		M/K	667	06/17/2004 06/17/2012	Common Stock	667
Option (Right to Buy)	\$ 32.34	02/21/2012		M/K	667	06/17/2005 06/17/2012	Common Stock	667

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Option (Right to Buy)	\$ 25.16	02/21/2012	M/K	1,000	12/10/2003	12/10/2012	Common Stock	1,000
Option (Right to Buy)	\$ 25.16	02/21/2012	M/K	1,000	12/10/2004	12/10/2012	Common Stock	1,000
Option (Right to Buy)	\$ 25.16	02/21/2012	M/K	1,000	12/10/2005	12/12/2012	Common Stock	1,000
Option (Right to Buy)	\$ 29.83	02/21/2012	M/K	1,666	12/31/2004	12/31/2013	Common Stock	1,666
Option (Right to Buy)	\$ 29.83	02/21/2012	M/K	1,667	12/31/2005	12/31/2013	Common Stock	1,667
Option (Right to Buy)	\$ 29.83	02/21/2012	M/K	1,667	12/31/2006	12/31/2013	Common Stock	1,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Evans Linden R PO BOX 1400 RAPID CITY, SD 57709			PRES & COO - UTILITIES	

## Signatures

Lorna Zacher, by power of attorney  
02/23/2012

\_\_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 per notice provided to the Company on February 20, 2012.
- (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.