

BLACK HILLS CORP /SD/  
Form 4  
June 03, 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 \*  
**THIES MARK T**

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)  
**06/02/2005**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
**Executive Vice President & CFO**

**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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/02/2005		M	2,500 A \$ 19.38	27,172.41	D	
Common Stock	06/02/2005		M	2,500 A \$ 19.38	29,672.41	D	
Common Stock	06/02/2005		M	2,500 A \$ 19.38	32,172.41	D	
Common Stock	06/02/2005		M	2,500 A \$ 22	34,672.41	D	
Common Stock	06/02/2005		M	2,500 A \$ 22	37,172.41	D	

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Common Stock	06/02/2005	M	2,500	A	\$ 22	39,672.41	D	
Common Stock	06/02/2005	M	5,000	A	\$ 21.88	44,672.41	D	
Common Stock	06/02/2005	S	20,000	D	\$ 37.17	24,672.41	D	
Common Stock						625	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)	\$ 19.38	06/02/2005		M	2,500	07/21/1998 07/21/2007	Common Stock	2,500
Option (Right to Buy)	\$ 19.38	06/02/2005		M	2,500	07/21/1999 07/21/2007	Common Stock	2,500
Option (Right to Buy)	\$ 19.38	06/02/2005		M	2,500	07/21/2000 07/21/2007	Common Stock	2,500
Option (Right to Buy)	\$ 22	06/02/2005		M	2,500	04/21/1999 04/21/2008	Common Stock	2,500
Option (Right to Buy)	\$ 22	06/02/2005		M	2,500	04/21/2000 04/21/2008	Common Stock	2,500
	\$ 22	06/02/2005		M	2,500	04/21/2001 04/21/2008		2,500

Option  
(Right to  
Buy)

Common  
Stock

Option (Right to Buy)	\$ 21.88	06/02/2005		M	5,000	04/25/2001	04/25/2010	Common Stock	5,000	
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THIES MARK T PO BOX 1400 RAPID CITY, SD 577091400			Executive Vice President & CFO	

## Signatures

By: Roxann R. Basham, by power of attorney

06/03/2005

\_\_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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