

EMERY DAVID R
Form 4
August 28, 2012

FORM 4

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

OMB APPROVAL

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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 *
EMERY DAVID 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)
P O BOX 1400

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President and CEO

(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 57709-1400

(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	08/27/2012		M ⁽¹⁾		7,500	A	\$ 27.49
Common Stock	08/27/2012		M ⁽¹⁾		13,787	A	\$ 28.09
Common Stock	08/27/2012		S ⁽¹⁾		21,287	D	\$ 34.13
Common Stock							1,702.781
Common Stock							103.727
						I	by 401(K)
						I	by Son Brandon

Common Stock 103.727 I by Son Ryan

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

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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)	\$ 27.49	08/27/2012		M	2,500	03/31/2004 03/31/2013	Common Stock	2,500
Option (Right to Buy)	\$ 27.49	08/27/2012		M	2,500	03/31/2005 03/31/2013	Common Stock	2,500
Option (Right to Buy)	\$ 27.49	08/27/2012		M	2,500	03/31/2006 03/31/2013	Common Stock	2,500
Option (Right to Buy)	\$ 28.09	08/27/2012		M	4,595	05/15/2004 05/15/2013	Common Stock	4,595
Option (Right to Buy)	\$ 28.09	08/27/2012		M	4,596	05/15/2005 05/15/2013	Common Stock	4,596
Option (Right to Buy)	\$ 28.09	08/27/2012		M	4,596	05/15/2006 05/15/2013	Common Stock	4,596

Reporting Owners

Reporting Owner Name / Address Relationships

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Director 10% Owner Officer Other

EMERY DAVID R
P O BOX 1400
RAPID CITY, SD 57709-1400

President and CEO

Signatures

Lorna Gunderman, by power of
attorney

08/28/2012

__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) Cashless Exercise of Stock Option

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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