

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)
PO BOX 1400

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2012

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

PRES & COO - UTILITIES

(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 ⁽¹⁾ | 8,486.653 | D | \$ 34.09 | 59,146.386 | D | |
| Common Stock | 02/21/2012 | F ⁽²⁾ | 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.

SEC 1474
(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.