BLACK HILLS CORP /SD/

Form 4 May 10, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. See Instruction 1(b).

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

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

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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Number:

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response...

Symbol

BLACK HILLS CORP /SD/ [BKH]

(Check all applicable)

(Last) (First) (Middle)

(Street)

(Month/Day/Year)

Director 10% Owner _X__ Officer (give title Other (specify

05/08/2007

below) Sr VP & General Counsel

PO BOX 1400

4. If Amendment, Date Original Filed(Month/Day/Year)

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

RAPID CITY, SD 577091400

		PEISOII								
(City)	(State)	(Zip) Tal	ble I - Non	-Derivative Se	curiti	es Acquired	l, 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. 4. Securities Acquired (A) or TransactionDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			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	(D)	Price	(Ilisti. 3 alid 4)			
Common Stock	05/08/2007		M	4,136	A	\$ 28.09	22,909.875	D		
Common Stock	05/08/2007		M	4,136	A	\$ 28.09	27,045.875	D		
Common Stock	05/08/2007		M	4,136	A	\$ 28.09	31,181.875	D		
Common Stock	05/08/2007		F(1)	8,288.721	D	\$ 42.05	22,893.154	D		
Common Stock	05/08/2007		F(1)	2,087.537	D	\$ 42.05	20,805.617	D		

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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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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. Transactic Code (Instr. 8)	5. Number proof 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	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

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

Reporting Owners

Reporting Owner Name / Address	oorting Owner Name / Address			
	Director	10% Owner	Officer	Other

HELMERS STEVEN J PO BOX 1400

Sr VP & General Counsel

RAPID CITY, SD 577091400

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. 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.

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