#### BLACK HILLS CORP /SD/

Form 4

September 03, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number: 3235-0287

January 31,

Expires:

Estimated average

0.5

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ZELLER THOMAS J			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			BLACK HILLS CORP /SD/ [BKH]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	X Director 10% Owner			
PO BOX 1400			08/29/2008	Officer (give title below)  Other (specification)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
RAPID CIT	Y, SD 57709		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)					
(City)	(State)	(Z.P)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned			

		Table 1 - Non-Derivative Securities Acquired, Disposed of, of Deficiency Owned							y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3.	4. Securitie		. ,	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	(Wolldi/Day/Tear)	any	Code	(Instr. 3, 4	,		Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned Following	Direct (D) or Indirect	Ownership (Instr. 4)
					(A)		Reported	(I)	, , ,
			Code V		or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	09/02/2008		I	45.345	A	\$ 33.8777	4,659.4682	D	
Common Stock	09/02/2008		I	29.518	A	\$ 33.8777	4,688.9862	D	

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)

#### Edgar Filing: BLACK HILLS CORP /SD/ - Form 4

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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		D)		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
Phantom Stock Unit	<u>(1)</u>	08/29/2008		A	369.7131		(2)	(3)	Common Stock	369.7131
Phantom Stock Unit	<u>(1)</u>	09/02/2008		A	68.7471		(2)	(3)	Common Stock	68.7471

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
ZELLER THOMAS J PO BOX 1400 RAPID CITY, SD 57709	X						

## **Signatures**

By: Roxann R. Basham For: Thomas J.

Zeller

09/03/2008

\*\*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) 1 for 1 Conversion Ratio
- (2) Derivative Security is exercisable upon retirement under terms of the agreement.
- (3) Derivative Security expires upon retirement under terms of the agreement.

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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