

BLACK HILLS CORP /SD/
Form 4
May 10, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
HELMERS STEVEN J

(Last) (First) (Middle)

PO BOX 1400

(Street)

RAPID CITY, SD 577091400

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

BLACK HILLS CORP /SD/ [BKH]

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

05/08/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Sr VP & General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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	05/08/2007		M		4,136	A	\$ 28.09
Common Stock	05/08/2007		M		4,136	A	\$ 28.09
Common Stock	05/08/2007		M		4,136	A	\$ 28.09
Common Stock	05/08/2007		F(1)		8,288.721	D	\$ 42.05
Common Stock	05/08/2007		F(1)		2,087.537	D	\$ 42.05

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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)	\$ 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

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	Relationships			
	Director	10% Owner	Officer	Other
HELMERS STEVEN J PO BOX 1400 RAPID CITY, SD 577091400			Sr VP & General Counsel	

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

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