

BLACK HILLS CORP /SD/  
Form 4  
April 16, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**BASHAM ROXANN 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)  
**04/14/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VP - Governance & Corp Sec.**

(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 577091400**

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/14/2008		M	200 A \$ 24.06	12,114.512	D	
Common Stock	04/14/2008		S <sup>(1)</sup>	200 D \$ 38	11,914.512	D	
Common Stock	04/15/2008		M	2,466 A \$ 24.06	14,380.512	D	
Common Stock	04/15/2008		M	2,667 A \$ 24.06	17,047.512	D	
Common Stock	04/15/2008		M	2,667 A \$ 24.06	19,714.512	D	

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Common Stock      04/15/2008      S<sup>(1)</sup>      7,800      D      \$ 38      11,914.512      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)

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)	\$ 24.06	04/14/2008		M	200	07/20/2000 07/20/2009	Common Stock	200
Option (Right to Buy)	\$ 24.06	04/15/2008		M	2,466	07/20/2000 07/20/2009	Common Stock	2,466
Option (Right to Buy)	\$ 24.06	04/15/2008		M	2,667	07/20/2001 07/20/2009	Common Stock	2,667
Option (Right to Buy)	\$ 24.06	04/15/2008		M	2,667	07/20/2002 07/20/2009	Common Stock	2,667

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

BASHAM ROXANN R  
PO BOX 1400  
RAPID CITY, SD 577091400

VP - Governance & Corp Sec.

## Signatures

/s/ Basham,  
Roxann R

04/16/2008

\_\_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) Shares sold pursuant to a Stock Option 10b51 Plan entered into on March 4, 2008.

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.