

LANDGUTH DANIEL P  
Form 4  
May 16, 2005

**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 \*  
LANDGUTH DANIEL P

(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)

05/12/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/12/2005		M		7,834	A	\$ 24.06
Common Stock	05/12/2005		M		28,000	A	\$ 21.88
Common Stock	05/12/2005		M		28,000	A	\$ 21.88
Common Stock	05/12/2005		S		10,134	D	\$ 35.78
Common Stock	05/12/2005		S		10,800	D	\$ 35.68

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Common Stock	05/12/2005	S	4,100	D	\$ 35.57	114,739.42	D
Common Stock	05/12/2005	S	3,300	D	\$ 35.49	111,439.42	D
Common Stock	05/12/2005	S	500	D	\$ 35.38	110,939.42	D
Common Stock	05/12/2005	S	300	D	\$ 35.24	110,639.42	D
Common Stock	05/12/2005	S	1,400	D	\$ 35.17	109,239.42	D
Common Stock	05/12/2005	S	500	D	\$ 35.1	108,739.42	D
Common Stock	05/12/2005	S	19,500	D	\$ 34.87	89,239.42	D
Common Stock	05/12/2005	S	7,200	D	\$ 34.79	82,039.42	D
Common Stock	05/12/2005	S	6,100	D	\$ 34.96	75,939.42	D

Common Stock						150	I	By Clara Freier Generation Skipping Trust
Common Stock						19,273	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)	Amount or Number of Shares
						Date Exercisable	Expiration Date	Title
						Code	V (A)	(D)

Option (Right to Buy)	\$ 24.06	05/12/2005	M	7,834	07/20/2002	07/20/2009	Common Stock	7,834
Option (Right to Buy)	\$ 21.88	05/12/2005	M	28,000	04/25/2002	04/25/2010	Common Stock	28,000
Option (Right to Buy)	\$ 21.88	05/12/2005	M	28,000	04/25/2003	04/25/2010	Common Stock	28,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDGUTH DANIEL P PO BOX 1400 RAPID CITY, SD 577091400	X		Chairman	

## Signatures

By: Roxann R. Basham by power of attorney  
Date: 05/16/2005

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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