

OHLMACHER THOMAS M  
Form 4  
May 16, 2005

**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 \*  
OHLMACHER THOMAS M

(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)  
Pres & COO-Wholesale Business

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	(D)	Price			
Common Stock	05/12/2005		M		2,666	A	\$ 24.06	38,093.68	D	
Common Stock	05/12/2005		M		2,667	A	\$ 24.06	40,760.68	D	
Common Stock	05/12/2005		M		2,667	A	\$ 24.06	43,427.68	D	
Common Stock	05/12/2005		S		10,800	D	\$ 35.77	32,627.68	D	
Common Stock	05/12/2005		S		4,900	D	\$ 35.69	27,727.68	D	

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Common Stock	05/12/2005	S	2,300	D	\$ 35.56	25,427.68	D
Common Stock	05/12/2005	M	10,000	A	\$ 21.88	35,427.68	D
Common Stock	05/13/2005	S	8,000	D	\$ 34.5297	27,427.68	D

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

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(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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 24.06	05/12/2005		M		2,666	07/20/2000	07/20/2009	Common Stock	2,666
Option (Right to Buy)	\$ 24.06	05/12/2005		M		2,667	07/20/2001	07/20/2009	Common Stock	2,667
Option (Right to Buy)	\$ 24.06	05/12/2005		M		2,667	07/20/2002	07/20/2009	Common Stock	2,667
Option (Right to Buy)	\$ 21.88	05/12/2005		M		10,000	04/25/2003	04/25/2010	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OHLMACHER THOMAS M PO BOX 1400			Pres & COO-Wholesale Business	

RAPID CITY, SD 577091400

## Signatures

By: Roxann R. Basham, by power of  
attorney

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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