

EMERY DAVID R  
Form 4  
August 28, 2012

**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 \*  
EMERY DAVID 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)  
P O BOX 1400

3. Date of Earliest Transaction (Month/Day/Year)  
08/27/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President and CEO

(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 57709-1400

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	08/27/2012		M <sup>(1)</sup>		7,500	\$ 27.49	A 127,002.033 D
Common Stock	08/27/2012		M <sup>(1)</sup>		13,787	\$ 28.09	A 140,789.033 D
Common Stock	08/27/2012		S <sup>(1)</sup>		21,287	\$ 34.13	D 119,502.033 D
Common Stock							I 1,702.781 by 401(K)
Common Stock							I 103.727 by Son Brandon

Common Stock 103.727 I by Son Ryan

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)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 27.49	08/27/2012		M	2,500	03/31/2004 03/31/2013	Common Stock	2,500
Option (Right to Buy)	\$ 27.49	08/27/2012		M	2,500	03/31/2005 03/31/2013	Common Stock	2,500
Option (Right to Buy)	\$ 27.49	08/27/2012		M	2,500	03/31/2006 03/31/2013	Common Stock	2,500
Option (Right to Buy)	\$ 28.09	08/27/2012		M	4,595	05/15/2004 05/15/2013	Common Stock	4,595
Option (Right to Buy)	\$ 28.09	08/27/2012		M	4,596	05/15/2005 05/15/2013	Common Stock	4,596
Option (Right to Buy)	\$ 28.09	08/27/2012		M	4,596	05/15/2006 05/15/2013	Common Stock	4,596

## Reporting Owners

Reporting Owner Name / Address Relationships

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Director    10% Owner    Officer    Other

EMERY DAVID R  
P O BOX 1400  
RAPID CITY, SD 57709-1400

President and CEO

## Signatures

Lorna Gunderman, by power of  
attorney

08/28/2012

\_\_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) Cashless Exercise of Stock Option

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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