

Evans Linden R
Form 4
February 23, 2012

FORM 4

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

OMB APPROVAL

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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 *
Evans Linden 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)

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2012

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

PRES & COO - UTILITIES

PO BOX 1400

(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

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/21/2012		M/K		666	A	\$ 32.34
Common Stock	02/21/2012		M/K		667	A	\$ 32.34
Common Stock	02/21/2012		M/K		667	A	\$ 32.34
Common Stock	02/21/2012		M/K		1,000	A	\$ 25.16
Common Stock	02/21/2012		M/K		1,000	A	\$ 25.16

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Common Stock	02/21/2012	M/K	1,000	A	\$ 25.16	62,633.039	D	
Common Stock	02/21/2012	M/K	1,666	A	\$ 29.83	64,299.039	D	
Common Stock	02/21/2012	M/K	1,667	A	\$ 29.83	65,966.039	D	
Common Stock	02/21/2012	M/K	1,667	A	\$ 29.83	67,633.039	D	
Common Stock	02/21/2012	F ⁽¹⁾	8,486.653	D	\$ 34.09	59,146.386	D	
Common Stock	02/21/2012	F ⁽²⁾	400.28	D	\$ 34.09	58,746.106	D	
Common Stock						1,988.414	I	by 401(k)

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.

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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)	\$ 32.34	02/21/2012		M/K	666	06/17/2003 06/17/2012	Common Stock	666
Option (Right to Buy)	\$ 32.34	02/21/2012		M/K	667	06/17/2004 06/17/2012	Common Stock	667
Option (Right to Buy)	\$ 32.34	02/21/2012		M/K	667	06/17/2005 06/17/2012	Common Stock	667

