

BLACK HILLS CORP /SD/  
Form 4  
May 10, 2007

**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 \*  
HELMERS STEVEN J

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)  
05/08/2007

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

Sr VP & General Counsel

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/08/2007		M	4,136 A \$ 28.09	22,909.875	D	
Common Stock	05/08/2007		M	4,136 A \$ 28.09	27,045.875	D	
Common Stock	05/08/2007		M	4,136 A \$ 28.09	31,181.875	D	
Common Stock	05/08/2007		F(1)	8,288.721 D \$ 42.05	22,893.154	D	
Common Stock	05/08/2007		F(1)	2,087.537 D \$ 42.05	20,805.617	D	

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Common Stock	05/08/2007	F(2)	1,089.549	D	\$ 42.05	19,716.068	D	
Common Stock	05/08/2007	F(2)	147.449	D	\$ 42.05	19,568.619	D	
Common Stock	05/08/2007	M	2,645	A	\$ 33.19	22,213.619	D	
Common Stock	05/09/2007	M	688	A	\$ 33.19	22,901.619	D	
Common Stock	05/09/2007	M	3,333	A	\$ 33.19	26,234.619	D	
Common Stock	05/09/2007	M	3,334	A	\$ 33.19	29,568.619	D	
Common Stock	05/09/2007	S	6,250	D	\$ 41.8188	23,318.619	D	
Common Stock						150	I	By Custodian For Child
Common Stock						115	I	By Trust

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 (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)	\$ 33.19	05/08/2007		M	2,645	01/17/2002 01/17/2011	Common Stock	2,645
	\$ 28.09	05/08/2007		M	4,136	05/15/2004 05/15/2013		4,136

