

ANDERSON GARNER M
Form 4
December 09, 2009

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 *
ANDERSON GARNER M

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)
PO BOX 1400

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/07/2009

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
VP-Treasurer & Chief Risk Offi

RAPID CITY, SD 57709-1400

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

(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 | 12/07/2009 | | M | | 333 | A | \$ 22.4375 |
| Common Stock | 12/07/2009 | | M | | 333 | A | \$ 22.4375 |
| Common Stock | 12/07/2009 | | M | | 334 | A | \$ 22.4375 |
| Common Stock | 12/07/2009 | | F ⁽¹⁾ | | 894.994 | D | \$ 25.07 |
| Common Stock | 12/07/2009 | | F ⁽²⁾ | | 27.774 | D | \$ 25.07 |

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

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SEC 1474
(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) | 8. P Der Der Sec (Ins | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Option (Right to Buy) | \$ 22.4375 | 12/07/2009 | | M | 333 | 12/07/2000 12/07/2009 | Common Stock | 333 | 22 |
| Option (Right to Buy) | \$ 22.4375 | 12/07/2009 | | M | 333 | 12/07/2001 12/07/2009 | Common Stock | 333 | 22 |
| Option (Right to Buy) | \$ 22.4375 | 12/07/2009 | | M | 334 | 12/07/2002 12/07/2009 | Common Stock | 334 | 22 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ANDERSON GARNER M PO BOX 1400 RAPID CITY, SD 57709-1400 | | | VP-Treasurer & Chief Risk Offi | |

Signatures

Roxann R. Basham, as power of attorney
12/09/2009

**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) Shares used to pay for exercise price of stock option per notice provided to the Company on December 7, 2009.

(2) Shares used to pay tax withholding.

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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