

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

(Street)

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

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | Code | V | Amount | Price | |
| Common Stock | 08/27/2012 | | M ⁽¹⁾ | | 7,500 | \$ 27.49 | A 127,002.033 D |
| Common Stock | 08/27/2012 | | M ⁽¹⁾ | | 13,787 | \$ 28.09 | A 140,789.033 D |
| Common Stock | 08/27/2012 | | S ⁽¹⁾ | | 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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