SEC Form 5

FORM 5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Form 3 Holdings Reported.

☐ Form 4 Transactions Reported.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*]

THIES MARK T

(Last)	(First)	(Middle)

PO BOX 1400

(Street)

RAPID CITY	SD	577091400
(City)	(State)	(Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BLACK HILLS CORP /SD/ [BKH]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2003

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Executive Vice President & CFO

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/31/2003		J	397.23	A	(1)	17,014.17(2)	D	
Common Stock - 401K Plan	12/31/2003		J	384.29	A	(3)	1,533.98	I	By 401(k)

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	$22						04/21/1999	04/21/2008	Common Stock	2,500		2,500	D	
Option (Right to Buy)	$22						04/21/2000	04/21/2008	Common Stock	2,500		2,500	D	
Option (Right to Buy)	$22						04/21/2001	04/21/2008	Common Stock	2,500		2,500	D	
Option (Right to Buy)	$24.06						07/20/2000	07/20/2009	Common Stock	2,666		2,666	D	
Option (Right to Buy)	$24.06						07/20/2001	07/20/2009	Common Stock	2,667		2,667	D	
Option (Right to Buy)	$24.06						07/20/2002	07/20/2009	Common Stock	2,667		2,667	D	
Option (Right to Buy)	$21.88						04/25/2001	04/25/2010	Common Stock	10,000		10,000	D	
Option (Right to Buy)	$21.88						04/25/2002	04/25/2010	Common Stock	10,000		10,000	D	
Option (Right to Buy)	$21.88						04/25/2003	04/25/2010	Common Stock	10,000		10,000	D	
Option (Right to Buy)	$35.1						04/23/2003	04/23/2012	Common Stock	2,221		2,221	D	
Option (Right to Buy)	$35.1						04/23/2004	04/23/2012	Common Stock	2,222		2,222	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	$35.1						04/23/2005	04/23/2012	Common Stock	2,222		2,222	D	
Option (Right to Buy)	$28.09						05/15/2004	05/15/2013	Common Stock	6,127		6,127	D	
Option (Right to Buy)	$28.09						05/15/2005	05/15/2013	Common Stock	6,127		6,127	D	
Option (Right to Buy)	$28.09						05/15/2006	05/15/2013	Common Stock	6,128		6,128	D	
Option (Right to Buy)	$19.38						07/21/1998	07/21/2007	Common Stock	2,500		2,500	D	
Option (Right to Buy)	$19.38						07/21/1999	07/21/2007	Common Stock	2,500		2,500	D	
Option (Right to Buy)	$19.38						07/21/2000	07/21/2007	Common Stock	2,500		2,500	D	

Explanation of Responses:

1. Shares acquired through the Dividend Reinvestment Plan

2. Includes 400 shares subscribed to under Employee Stock Purchase Plan December 2003

3. Shares acquired through Dividend Reinvestment under the Company's 401(k) Plan.

Remarks:

/s/ Thies, Mark T   02/01/2004

** Signature of Reporting Person   Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 Number.