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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 1, 2011

BLACK HILLS CORPORATION
(Exact name of registrant as specified in its charter)

South Dakota
(State or other jurisdiction of incorporation)

001-31303
(Commission File Number)

46-0458824
(IRS Employer Identification No.)

625 Ninth Street, PO Box 1400
Rapid City, South Dakota
(Address of principal executive offices)

57709-1400
(Zip Code)

605.721.1700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

In November and December 2010, the Registrant entered into equity forward agreements in connection with a public offering of 4,413,519 shares of Black Hills Corporation common stock. On November 1, 2011, Black Hills Corporation settled the equity forward agreements by physically delivering the 4,413,519 shares of common equity and receiving net cash proceeds of approximately \$120 million. The forward price used to determine cash proceeds received by Black Hills Corporation at settlement was calculated based on the November 2010 public offering price of our common stock of \$29.75 per share, adjusted for underwriting fees, and interest rate adjustments as specified in the forward agreements and dividends paid on our common stock during the forward period.

The Press Release announcing the settlement of the equity forward agreement is filed as Exhibit 99 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99 Press Release dated November 1, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

By: /s/ Anthony S. Cleberg
Anthony S. Cleberg
Executive Vice President
and Chief Financial Officer

Date: November 1, 2011

Exhibit Index

Exhibit No. **Description**

99 Press Release dated November 1, 2011.

Black Hills Corporation

Improving life with energy

News Release

Company Contact:

Jerome E. Nichols 605-721-1171
Media Relations line 866-243-9002

BLACK HILLS CORP. SETTLES EQUITY FORWARD AGREEMENTS

RAPID CITY, SD — Nov. 1, 2011 — Black Hills Corp. (NYSE: BKH) today announced the settlement of the equity forward agreements with J.P. Morgan by issuing 4,413,519 shares of Black Hills Corp. common stock for approximately \$120 million in net cash proceeds. The forward agreements were originally executed on Nov. 10, 2010, for 4,000,000 shares plus the over allotment on Dec. 7, 2010, for 413,519 shares. The forward price used to determine cash proceeds at settlement was the initial offering price of \$29.75 per share, adjusted for underwriting fees, interest rates as specified in the forward agreement and dividends paid during the forward agreement period.

“The proceeds from the equity forward agreements were used to repay borrowings under our existing revolving credit facility that is primarily being used to finance a portion of the construction costs for the new Black Hills Energy – Colorado Electric and Black Hills Colorado IPP generation facilities,” said Tony Cleberg, executive vice president and chief financial officer of Black Hills Corp. “Completing the issuance and receiving the proceeds further strengthens our capital structure and liquidity as we continue our growth strategy.”

ABOUT BLACK HILLS CORP.

Black Hills Corp. (NYSE: BKH) — a diversified energy company with a tradition of exemplary service and a vision to be the energy partner of choice — is based in Rapid City, S.D., with corporate offices in Denver and Papillion, Neb. The company serves 762,000 natural gas and electric utility customers in Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. The company’s non-regulated businesses generate wholesale electricity, produce natural gas, oil and coal, and market energy. Black Hills’ 2,100 employees partner to produce results that improve life with energy. More information is available at www.blackhillscorp.com.

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