

FORM 4 [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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(f) of the Investment Company Act of 1940	OMB APPROVAL OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5
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1. Name and Address of Reporting Person Ohlmacher, Thomas M PO Box 1400 Rapid City, SD 57709-1400	2. Issuer Name and Ticker or Trading Symbol Black Hills Corporation BKH	4. Statement for (Month/Year) January 2003	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer _____ Other _____ Officer/Other Description President - Black Hills Energy.
(Last) (First) (Middle) (Street) (City) (State) (Zip)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Individual Filing <input type="checkbox"/> Joint/Group Filing

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned at End of Month (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/D			
Common Stock	12/31/2002	G	51.65	D		D		
Common Stock	01/02/2003	S	300.00	D	\$26.9400	D		
Common Stock	01/02/2003	S	1,200.00	D	\$26.8000	D		
Common Stock	01/03/2003	S	399.00	D	\$26.9200	D		
Common Stock	01/03/2003	S	700.00	D	\$26.9000	3,860.17 D		
Common Stock	01/03/2003	S	1,336.31	D	\$26.9000	0.00 I	By Custodian For Child	
Common Stock	12/31/2002	G	54.84	A		I	By Son	
Common Stock	01/02/2003	S	315.00	D	\$26.7600	I	By Son	
Common Stock	01/02/2003	S	1,000.00	D	\$26.7500	0.00 I	By Son	
Common Stock - 401K Plan	12/31/2002	T	64.30	A		1,624.72 I	By 401(k)	

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).

Ohlmacher, Thomas M - January 2003

Form 4 (continued)

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)	4. Transaction Code and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
					(DE)	(ED)					
Option (Right to Buy)	\$16.67				11/22/1997	11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$16.67				11/22/1998	11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$16.67				11/22/1999	11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$19.38				07/21/1998	07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$19.38				07/21/1999	07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$19.38				07/21/2000	07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$22.00				04/21/1999	04/21/2008	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$22.00				04/21/2000	04/21/2008	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$22.00				04/21/2001	04/21/2008	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$24.06				07/20/2000	07/20/2009	Common Stock - 2,666.00		2,666.00	D	
Option (Right to Buy)	\$24.06				07/20/2001	07/20/2009	Common Stock - 2,667.00		2,667.00	D	
Option (Right to Buy)	\$24.06				07/20/2002	07/20/2009	Common Stock - 2,667.00		2,667.00	D	
Option (Right to Buy)	\$21.88				04/25/2001	04/25/2010	Common Stock - 10,000.00		10,000.00	D	
Option (Right to Buy)	\$21.88				04/25/2002	04/25/2010	Common Stock - 10,000.00		10,000.00	D	
Option (Right to Buy)	\$21.88				04/25/2003	04/25/2010	Common Stock - 10,000.00		10,000.00	D	
Option (Right to Buy)	\$55.36				05/30/2002	05/30/2011	Common Stock - 833.00		833.00	D	
Option (Right to Buy)	\$55.36				05/30/2003	05/30/2011	Common Stock - 833.00		833.00	D	
Option (Right to Buy)	\$55.36				05/30/2004	05/30/2011	Common Stock - 834.00		834.00	D	
Option (Right to Buy)	\$35.10				04/23/2003	04/23/2012	Common Stock - 3,063.00		3,063.00	D	
Option (Right to Buy)	\$35.10				04/23/2004	04/23/2012	Common Stock - 3,063.00		3,063.00	D	
Option (Right to Buy)	\$35.10				04/23/2005	04/23/2012	Common Stock - 3,064.00		3,064.00	D	

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ **Thomas M Ohlmacher**
 ** Signature of Reporting Person _____ Date _____

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.