

<b>FORM 4</b> [ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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 <b>Ohlmacher, Thomas M</b>  PO Box 1400  Rapid City, SD 57709-1400	2. Issuer Name and Ticker or Trading Symbol  <b>Black Hills Corporation BKH</b>	4. Statement for (Month/Year)  <b>January 2003</b>	6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer _____ Other _____  Officer/Other Description <b>President - Black Hills Energy.</b>
(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	01/06/2003	M	3,000.00	A	\$16.6700		D	
Common Stock	01/06/2003	M	3,000.00	A	\$16.6700		D	
Common Stock	01/06/2003	M	3,000.00	A	\$16.6700		D	
Common Stock	01/06/2003	S	9,000.00	D	\$27.8500	3,860.17	D	
Common Stock						0.00	I	By Custodian For Child
Common Stock						0.00	I	By Son
Common Stock - 401K Plan						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)
					Code   V	(DE)   (ED)					
Option (Right to Buy)	\$16.67	01/06/2003	M	(D) 3,000.00	11/22/1997   11/22/2006		Common Stock - 3,000.00		0.00	D	
Option (Right to Buy)	\$16.67	01/06/2003	M	(D) 3,000.00	11/22/1998   11/22/2006		Common Stock - 3,000.00		0.00	D	
Option (Right to Buy)	\$16.67	01/06/2003	M	(D) 3,000.00	11/22/1999   11/22/2006		Common Stock - 3,000.00		0.00	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.