

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|----------------------------------------------|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

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

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*<br><b>EUGSTER JACK W</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>BLACK HILLS CORP /SD/ [ BKH ]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)                                                            | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/28/2014</b>               |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| <b>PO BOX 1400</b>                                                |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                            |  |  |                                                                                                                                                                                       |  |  |
| (Street)<br><b>RAPID CITY SD 57709</b>                            |         |          |                                                                                     |  |  |                                                                                                                                                                                       |  |  |
| (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|-------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price |                                                                                               |                                                          |                                                       |
| <b>Common Stock</b>             |                                      |                                                    |                                |   |                                                                   |            |       | <b>17,000</b>                                                                                 | <b>D</b>                                                 |                                                       |

**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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D) | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| <b>Phantom Stock Unit</b>                  | <b>(1)</b>                                             | <b>02/28/2014</b>                    |                                                    | <b>A</b>                       |   | <b>330.6295</b>                                                                        |     | <b>(2)</b>                                               | <b>(3)</b>      | <b>Common Stock</b>                                                               | <b>330.6295</b>            | <b>\$56.71</b>                             | <b>16,324.5427</b>                                                                                 | <b>I</b>                                                  | <b>by Trust</b>                                        |
| <b>Phantom Stock Unit</b>                  | <b>(1)</b>                                             | <b>03/03/2014</b>                    |                                                    | <b>A</b>                       |   | <b>112.9025</b>                                                                        |     | <b>(2)</b>                                               | <b>(3)</b>      | <b>Common Stock</b>                                                               | <b>112.9025</b>            | <b>\$56.39</b>                             | <b>16,437.4452</b>                                                                                 | <b>I</b>                                                  | <b>by Trust</b>                                        |

**Explanation of Responses:**

- 1. 1 for 1 Conversion Ratio.
- 2. Derivative Security is exercisable upon retirement under terms of the agreement.
- 3. Derivative Security expires upon retirement under terms of the agreement.

Lorna J. Gunderman, by power of attorney 03/04/2014

\*\* 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.