FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

| | | | | | the Investment Company Act of 1 | | | | | |
|--|---------|--|---|---|---|--|------------------------------------|--|---|--|
| 1. Name and Add | • | 2. Date of Even Requiring State (Month/Day/Yea 02/19/2004 | ment | 3. Issuer Name and Ticker or Trading Symbol BLACK HILLS CORP /SD/ [BKH] | | | | | | |
| (Last) (First) (Middle) PO BOX 1400 | | | 02/19/2004 | | Relationship of Reporting Pers (Check all applicable) Director Officer (give title below) | 10% Owne Other (spe | r (Mor | If Amendment, Date of Original Filed (Month/Day/Year) Individual or Joint/Group Filing (Check Applicable Line) | | |
| (Street) RAPID CITY SD 577091400 | | | | | Sr VP Strategic Pla | an & Dev | 1 ''' | X Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) | | | | | | | | |
| 4 7771 60 1 | | | Table I - No | | ive Securities Beneficial | - | | | · · · · · · · · · · · · · · · · · · | |
| 1. Title of Security (Instr. 4) | | | | | 2. Amount of Securities Beneficially Owned (Instr. 4) Solution 3. Owners Form: Dir or Indirec (Instr. 5) | | ct (D) (Instr. 5) | | Beneticiai Ownersnip | |
| Common Stock | | | | | 556.23 | 6.23 D | | | | |
| Common Stock - 401K Plan | | | | | 2,224.67 | I | | By 401(k) | | |
| | | (1 | | | e Securities Beneficially Ints, options, convertible | | s) | | | |
| 1. Title of Derivative Security (Instr. 4) | | | 2. Date Exer Expiration D (Month/Day/ | ate | 3. Title and Amount of Securi Underlying Derivative Securi | | 4. Conversion or Exercise | 5. Ownership Form: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) | |
| | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security | Direct (D) or Indirect (I) (Instr. 5) | | |
| Option (Right to Buy) | | | 10/17/2001 | 10/17/2010 | Common Stock | 1,333 | 28.62 | D | | |
| Option (Right to Buy) | | | 10/17/2002 | 10/17/2010 | Common Stock | 1,333 | 28.62 | D | | |
| Option (Right to Buy) | | | 10/17/2003 | 10/17/2010 | Common Stock | 1,334 | 28.62 | D | | |
| Option (Right to Buy) | | | 12/12/2001 | 12/12/2010 | Common Stock | 1,000 | 37.68 | D | | |
| Option (Right t | to Buy) | | 12/12/2002 | 12/12/2010 | Common Stock | 1,000 | 37.68 | D | | |
| Option (Right t | to Buy) | | 12/12/2003 | 12/12/2010 | Common Stock | 1,000 | 37.68 | D | | |
| Option (Right t | to Buy) | | 01/30/2002 | 01/30/2011 | Common Stock | 666 | 38.68 | D | | |
| Option (Right t | to Buy) | | 01/30/2003 | 01/30/2011 | Common Stock | 667 | 38.68 | D | | |
| Option (Right t | to Buy) | | 01/30/2004 | 01/30/2011 | Common Stock | 667 | 38.68 | D | | |
| Option (Right t | | 05/30/2002 | 05/30/2011 | Common Stock | 1,666 | 55.36 | D | | | |
| Option (Right to Buy) | | | 05/30/2003 | 05/30/2011 | Common Stock | 1,667 | 55.36 | D | | |
| Option (Right to Buy) | | | 05/30/2004 | 05/30/2011 | Common Stock | 1,667 | 55.36 | D | | |
| Option (Right t | to Buy) | | 10/09/2002 | 10/09/2011 | Common Stock | 1,333 | 30.16 | D | | |
| Option (Right t | to Buy) | | 10/09/2003 | 10/09/2011 | Common Stock | 1,333 | 30.16 | D | | |
| Option (Right t | to Buy) | | 10/09/2004 | 10/09/2011 | Common Stock | 1,334 | 30.16 | D | | |
| Option (Right t | to Buy) | | 12/11/2002 | 12/11/2011 | Common Stock | 1,000 | 31.25 | D | | |
| Option (Right t | to Buy) | | 12/11/2003 | 12/11/2011 | Common Stock | 1,000 | 31.25 | D | | |
| Option (Right t | to Buy) | | 12/11/2004 | 12/11/2011 | Common Stock | 1,000 | 31.25 | D | | |
| Option (Right t | to Buy) | | 12/10/2003 | 12/10/2012 | Common Stock | 1,333 | 25.16 | D | | |
| Option (Right t | to Buy) | | 12/10/2004 | 12/10/2012 | Common Stock | 1,333 | 25.16 | D | | |
| Option (Right t | to Buy) | | 12/10/2005 | 12/10/2012 | Common Stock | 1,334 | 25.16 | D | | |
| Option (Right t | to Buy) | | 01/08/2005 | 01/08/2014 | Common Stock | 1,333 | 30.15 | D | | |

| Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | |
|--|---------------------|--|--------------|--|------------------------------------|---|--|--|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise | 5. Ownership Form: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) | | | | | | |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security | Direct (D) or Indirect (I) (Instr. 5) | | | | | | |
| Option (Right to Buy) | 01/08/2006 | 01/08/2014 | Common Stock | 1,333 | 30.15 | D | | | | | | |
| Option (Right to Buy) | 01/08/2007 | 01/08/2014 | Common Stock | 1,334 | 30.15 | D | | | | | | |

Explanation of Responses:

Remarks:

/s/ Klefeker, Maurice 03/01/2004

** Signature of Reporting Person Date

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

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.

 $^{^{\}star}$ If the form is filed by more than one reporting person, see Instruction 5 (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).

CONFIRMING STATEMENT

This statement confirms that the undersigned has authorized and designated each of Steven J. Helmers, Mark T. Thies, Roxann R. Basham and Lorna G. Zacher, signing singly, to execute and file on the undersigned's behalf all Forms 3, 4 and 5 (including any amendments thereto) that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of Black Hills Corporation (the "Company"). The authority of Steven J. Helmers, Mark T. Thies, Roxann R. Basham and Lorna G. Zacher, under this Statement shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to the undersigned's ownership of or transactions in securities of the Company, unless earlier revoked in writing. The undersigned acknowledges that Steven J. Helmers, Mark T. Thies, Roxann R. Basham and Lorna G. Zacher, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

Date: March 1, 2004

<u>/s/Maurice Klefeker</u>
Name: Maurice Klefeker