

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>HOYT EVERETT E</u> <hr/> (Last) (First) (Middle) <u>PO BOX 1400</u> <hr/> (Street) <u>RAPID CITY SD 577091400</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>BLACK HILLS CORP /SD/ [ BKH ]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/19/2004</u> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>COO</b></p>	
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			

**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			
Common Stock	03/19/2004		M		3,000	A	\$16.67	27,385.67	D	
Common Stock	03/19/2004		M		3,000	A	\$16.67	30,385.67	D	
Common Stock	03/19/2004		M		3,000	A	\$16.67	33,385.67	D	
Common Stock	03/19/2004		M		2,500	A	\$19.38	35,885.67	D	
Common Stock	03/19/2004		M		2,500	A	\$19.38	24,385.67	D	
Common Stock	03/19/2004		M		2,500	A	\$19.38	21,885.67	D	
Common Stock	03/19/2004		S		1,000	D	\$31.35	34,885.67	D	
Common Stock	03/19/2004		S		400	D	\$31.34	34,485.67	D	
Common Stock	03/19/2004		S		400	D	\$31.32	34,085.67	D	
Common Stock	03/19/2004		S		1,600	D	\$31.31	32,485.67	D	
Common Stock	03/19/2004		S		1,300	D	\$31.3	31,185.67	D	
Common Stock	03/19/2004		S		100	D	\$31.29	31,085.67	D	
Common Stock	03/19/2004		S		300	D	\$31.28	30,785.67	D	
Common Stock	03/19/2004		S		200	D	\$31.27	30,585.67	D	
Common Stock	03/19/2004		S		300	D	\$31.23	30,285.67	D	
Common Stock	03/19/2004		S		100	D	\$31.26	30,185.67	D	
Common Stock	03/19/2004		S		500	D	\$31.22	29,685.67	D	
Common Stock	03/19/2004		S		200	D	\$31.21	29,485.67	D	
Common Stock	03/19/2004		S		200	D	\$31.2	29,285.67	D	
Common Stock	03/19/2004		S		100	D	\$31.19	29,185.67	D	
Common Stock	03/19/2004		S		100	D	\$31.16	29,085.67	D	
Common Stock	03/19/2004		S		100	D	\$31.15	28,985.67	D	
Common Stock	03/19/2004		S		200	D	\$31.13	28,785.67	D	
Common Stock	03/19/2004		S		300	D	\$31.05	28,485.67	D	
Common Stock	03/19/2004		S		2,800	D	\$30.95	25,685.67	D	
Common Stock	03/19/2004		S		600	D	\$30.94	25,085.67	D	
Common Stock	03/19/2004		S		500	D	\$30.92	24,585.67	D	
Common Stock	03/19/2004		S		60	D	\$31.03	24,525.67	D	
Common Stock								7,223	I	By Trust

**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				
Option (Right to Buy)	\$16.67	03/19/2004		M			3,000	11/22/1997	11/22/2006	Common Stock	3,000	\$16.67	0.00	D	
Option (Right to Buy)	\$16.67	03/19/2004		M			3,000	11/22/1998	11/22/2006	Common Stock	3,000	\$16.67	0.00	D	
Option (Right to Buy)	\$16.67	03/19/2004		M			3,000	11/22/1999	11/22/2006	Common Stock	3,000	\$16.67	0.00	D	
Option (Right to Buy)	\$19.38	03/19/2004		M			2,500	07/21/1998	07/21/2007	Common Stock	2,500	\$19.38	0.00	D	
Option (Right to Buy)	\$19.38	03/19/2004		M			2,500	07/21/1999	07/21/2007	Common Stock	2,500	\$19.38	0.00	D	
Option (Right to Buy)	\$19.38	03/19/2004		M			2,500	07/21/2000	07/21/2007	Common Stock	2,500	\$19.38	0.00	D	

Explanation of Responses:

Remarks:

By: Roxann R. Basham (POA on File) 03/23/2004

\*\* 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.

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