

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

September 30, 2003  
(Date of earliest event reported)

BLACK HILLS CORPORATION

South Dakota                      001-31303                      46-0458824  
(State of Incorporation) (Commission File No.) (IRS Employer Identification Number)

625 Ninth Street  
P. O. Box 1400  
Rapid City, South Dakota 57709  
(605) 721-1700

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Item 5.            Other Events and Required FD Disclosure.

On September 30, 2003, the Company issued a press release announcing the completion of the sale of its ownership interests in seven hydroelectric power plants located in upstate New York. The purchasers were affiliates of Boralex Inc., a Canadian corporation, and Boralex Power Income Fund, an unincorporated Canadian trust of which Boralex owns an interest.

The press release is attached as an exhibit to this Form 8-K and incorporated herein by reference.

Item 7.            Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibit:

99    Press Release dated September 30, 2003.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

By: /s/ Mark T. Thies  
Mark T. Thies  
Executive Vice President  
and Chief Financial Officer

Date: October 1, 2003

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EXHIBIT INDEX

to

Black Hills Corporation  
September 30, 2003 Form 8-K

<u>Exhibit Number</u>	<u>Description</u>
99	Press Release dated September 30, 2003.

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## BLACK HILLS CORPORATION COMPLETES HYDROELECTRIC ASSETS SALE

RAPID CITY, SD—September 30, 2003—Black Hills Corporation (NYSE: BKH), today announced the completion of the sale of its ownership interests in seven hydroelectric power plants located in upstate New York. The purchasers were affiliates of Boralex Inc., a Canadian corporation, and Boralex Power Income Fund, an unincorporated Canadian trust of which Boralex owns an interest.

The sale proceeds were approximately US\$186 million. Concurrent with this transaction, the Company paid off the remaining amount of project-level debt and related interest rate swaps associated with these assets, which totaled approximately \$91 million. Remaining cash proceeds from the sale are expected to be used to repay other corporate or subsidiary-level debt, or for other corporate purposes.

### ABOUT BLACK HILLS CORPORATION

Black Hills Corporation is a diverse energy and communications company. Black Hills Energy, our wholesale energy unit, generates electricity, produces natural gas, oil and coal and markets energy; Black Hills Power is our electric utility serving western South Dakota, northeastern Wyoming and southeastern Montana; and Black Hills FiberCom, our broadband communications company, offers bundled telephone, high speed Internet and cable entertainment services.

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this release include “forward-looking statements” as defined by the Securities and Exchange Commission, or SEC. Black Hills Corporation makes these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this release that address activities, events or developments that Black Hills expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements are based on assumptions, which Black Hills believes are reasonable based on current expectations and projections about future events and industry conditions and trends affecting Black Hills’ business. However, whether actual results and developments will conform to Black Hills’ expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, including, among other things: (1) unanticipated developments in the western power markets, including unanticipated governmental intervention, deterioration in the financial condition of counterparties, default on amounts due from counterparties, adverse changes in current or future litigation, adverse changes in the tariffs of the California Independent System Operator, market disruption and adverse changes in energy and commodity supply, volume and pricing and interest rates; (2) prevailing governmental policies and regulatory actions with respect to allowed rates of return, industry and rate structure, acquisition and disposal of assets and facilities, operation and construction of plant facilities, recovery of purchased power and other capital investments, and present or prospective wholesale and retail competition; (3) the State of California’s efforts to reform its long-term power purchase contracts; (4) impact of environmental and safety laws; (5) weather conditions; (6) competition; (7) pricing and transportation of commodities; (8) market demand, including structural market changes; (9) unanticipated changes in operating expenses or capital expenditures; (10) capital market conditions; (11) legal and administrative proceedings that influence Black Hills’ business and profitability; (12) the effects on Black Hills’ business of terrorist actions or responses to such actions; (13) the effects on Black Hills’ business resulting from the financial difficulties of Enron and other energy companies, including their effects on liquidity in the trading and power industry, and Black Hills’ ability to access the capital markets on the same favorable terms as in the past; (14) the effects on Black Hills’ business in connection with a lowering of Black Hills’ credit rating (or actions Black Hills may take in response to changing credit ratings criteria), including, increased collateral requirements to execute Black Hills’ business plan, demands for increased collateral by Black Hills’ current counter-parties, refusal by Black Hills’ current or potential counterparties or customers to enter into transactions with Black Hills and Black Hills’ inability to obtain credit or capital in amounts or on terms favorable to Black Hills; and (15) other factors discussed from time to time in Black Hills’ filings with the SEC.