

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

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* <u>SALYER JOHN W JR</u> (Last) (First) (Middle) <u>PO BOX 1400</u> (Street) <u>RAPID CITY SD 577091400</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BLACK HILLS CORP /SD/ [BKH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>Exec VP-Strat Plan and Develop</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/31/2003		J	11	A	(1)	15,131	D	
Common Stock - 401K Plan	12/31/2003		J	3	A	(2)	139	I	By 401(k)

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)
					(A)	(D)	Date Exercisable	Expiration Date					
Option (Right to Buy)	\$28.09						05/15/2004	05/15/2013	Common Stock 4,595		4,595	D	
Option (Right to Buy)	\$28.09						05/15/2005	05/15/2013	Common Stock 4,596		4,596	D	
Option (Right to Buy)	\$28.09						05/15/2006	05/15/2013	Common Stock 4,596		4,596	D	
Convertible Preferred Stock	\$35						07/07/2000	07/07/2005	Common Stock 8,885.27		8,885.27	D	
Option (Right to Buy)	\$55.36						05/30/2002	05/30/2011	Common Stock 500		500	D	
Option (Right to Buy)	\$55.36						05/30/2003	05/30/2011	Common Stock 500		500	D	
Option (Right to Buy)	\$55.36						05/30/2004	05/30/2011	Common Stock 500		500	D	
Option (Right to Buy)	\$37.68						12/12/2002	12/12/2010	Common Stock 2,667		2,667	D	
Option (Right to Buy)	\$37.68						12/12/2001	12/12/2010	Common Stock 2,666		2,666	D	
Option (Right to Buy)	\$31.25						12/11/2002	12/11/2011	Common Stock 2,666		2,666	D	
Option (Right to Buy)	\$31.25						12/11/2003	12/11/2011	Common Stock 2,667		2,667	D	

**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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Option (Right to Buy)	\$31.25						12/11/2004	12/11/2011	Common Stock	2,667		2,667	D	
Option (Right to Buy)	\$37.68						12/12/2003	12/12/2010	Common Stock	2,667		2,667	D	
Convertible Preferred Stock	\$35						07/07/2000	07/07/2005	Common Stock	17,742.86		17,742.86	D	
Option (Right to Buy)	\$30.16						10/09/2002	10/09/2011	Common Stock	666		666	D	
Option (Right to Buy)	\$30.16						10/09/2003	10/09/2011	Common Stock	667		667	D	
Option (Right to Buy)	\$30.16						10/09/2004	10/09/2011	Common Stock	667		667	D	

Explanation of Responses:

1. Shares acquired through the Dividend Reinvestment Plan
2. Shares acquired through Dividend Reinvestment under the Company's 401(k) Plan.

Remarks:

/s/ Salyer, Jr., John W.

02/03/2004

** 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.

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.