SEC Form 4

FORM 4	UN	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						OMB APPROVAL				
subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).		STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility						I	OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden			
(Print or Type Responses)										response0.5		
1. Name and Address of Reporting Person <sup>*</sup> Jorgensen, Kay S.	2. Issuer Name and Ticker or Trading Symbol					6. Rela	ationship of Reporting Person(s	)				
(Last) (First) (Middle) PO Box 1400	Black Hills Corporation 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	ВКН	4. Statement for Month/Day/Year				X Director10% OwnerOtherOther					
(Street) Rapid City, SD 57701-400			,	April 21, 2		For	vidual or Joint/Group Filing (C	ion				
(City) (State) (Zip)					nent, iginal y/Year)	Form filed by More than One Reporting Person						
		Table I - Non-I	Derivative	Securities A	cquired, Disposed of, or Bene	ficially Ov	wned					
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transact Code and Voluntar Code (Instr. 8)	y	4. Securities Acquired (A) or (Instr. 3, 4, and 5)	Disposed (i	D) Of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		6. Owner- ship Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
		,	Code	V	Amount	A/D	Price	(Instr. 5 and 4)				
Common Stock	04/01/2003		В	<b>V</b>	47.26	Α	\$27.51		4391.25	D		
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). * EC 1474 (9-02)												

## Form 4 (continued)

## Jorgensen, Kay S. - April 21, 2003

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. Conver- sion or Exercise Price of Deri- vative Security	3. Transaction Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transaction Code and Voluntary (V) Code (Instr.8)	<ol> <li>Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)</li> </ol>	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	<ol> <li>Title and Amount of Underlying Securities (Instr. 3 and 4)</li> </ol>	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Phantom Stock Unit	1 for 1	03/31/2003		A   V	(A) 45.47		Common Stock - 45.47		2,988.39	I	By Trust
Explanation of Responses :											

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Power of Attorney

 Note:
 File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

 Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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