SEC Form 4

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
THIES MARK T	BLACK HILLS CORP /SD/ [BKH]	Director ___ 10% Owner ___
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2003	X Officer (give title below) ___ Other (specify below) ___
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	Executive VP & CFO
(City) (State) (Zip)		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ___ 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	03/05/2003		J[(1)]	V	62.594	A	23.65	10,876.94[(2)]	D	
Common Stock	05/15/2003		A		5,340	A	0.00	16,216.94	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (Right to Buy)	28.09	05/15/2003		A		6,127		05/15/2004	05/15/2013	Common Stock	6,127	$28.09	6,127	D	
Option (Right to Buy)	28.09	05/15/2003		A		6,127		05/15/2005	05/15/2013	Common Stock	6,127	$28.09	6,127	D	
Option (Right to Buy)	28.09	05/15/2003		A		6,128		05/15/2006	05/15/2013	Common Stock	6,128	$28.09	6,128[(3)]	D	

Explanation of Responses:

1. This transaction is a dividend reinvestment.

2. Mr. Mark Thies is deemed to have indirect ownership of 1149.69 shares of Black Hills Corp stock through the Company 401(k) Plan.

3. Mr. Mark Thies directly owns 59,665 shares of Black Hills Corp common stock through the derivative security of Option (Right to Buy) with various exercisable and expiration dates as previously reported.

Roxann R. Basham by power of attorney _____ 05/19/2003

** 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.