

**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

July 9, 2003
(Date of earliest event reported)

BLACK HILLS CORPORATION

South Dakota
(State of Incorporation)

001-31303
(Commission File No.)

46-0458824
(IRS Employer
Identification Number)

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

Item 5. Other Events and Required FD Disclosure.

On July 9, 2003, the Company issued a press release announcing that it entered into a definitive agreement to sell its ownership interests in seven hydroelectric power plants in upstate New York.

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 July 9, 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

Date: July 18, 2003

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EXHIBIT INDEX
to

Black Hills Corporation
July 9, 2003 Form 8-K

Exhibit
Number Description

99 Press Release dated July 9, 2003.

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Black Hills Corporation Announces Sale of Hydro Assets

RAPID CITY, SD—July 9, 2003—Black Hills Corporation (NYSE: BKH) today entered into a definitive agreement to sell its ownership interests in seven hydroelectric power plants in upstate New York.

The aggregate cash purchase price of approximately US\$186 million will be used in part to pay debt of approximately \$82 million associated with the power projects. The hydro facilities have a combined nameplate capacity of approximately 80 MW. The purchasers are affiliates of Boralex, Inc., a Canadian corporation, and Boralex Power Income Fund, an unincorporated Canadian trust of which Boralex owns an interest.

The transaction is expected to be completed in the third quarter of 2003, and is subject to conditions customary in transactions of this nature, including receipt of certain regulatory approvals.

Daniel P. Landguth, Chairman and CEO of Black Hills Corporation, said, “Our interests in these hydroelectric plants located in the northeastern United States were determined to be non-strategic. Therefore, we decided to divest of these assets. Our geographic focus has been and will continue to be the western United States. The divestiture of assets strengthens our balance sheet by reducing debt and positions us to move forward with our strategy.”

About Black Hills Corporation

Black Hills Corporation (www.blackhillscorp.com) is a diverse energy and communications company. Black Hills Energy, our non-regulated energy business group, 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, a 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.