

FORM 4

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

OMB APPROVAL

[] Check this box if no longer 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 Holding Company Act of 1935 or Section 30(b) of the Investment Company Act of 1940

OMB Number: 3235-0287
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1. Name and Address of Reporting Person* Hoyt, Everett E (Last) (First) (Middle) PO Box 1400 (Street) Rapid City, SD 57709-400 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Black Hills Corporation BKH 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year April 23, 2003 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other President and COO of the Utility. 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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)
				Amount	A/D	Price			
Common Stock	03/05/2003		R V	41.19	A	\$23.65		D	
Common Stock	04/23/2003		F	445.81	D	\$27.99	7831.79	D	
Common Stock - 401K Plan	04/23/2003		T V	104.31	A		8529.99	I	By 401(k)
Common Stock							7223.00	I	By Trust

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).

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(over)
SEC 1474 (9-02)

Hoyt, Everett E - April 23, 2003

Form 4 (continued)

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 and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
						(DE)	(ED)					
Option (Right to Buy)	\$16.67					11/22/1997	11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$16.67					11/22/1998	11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$16.67					11/22/1999	11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$19.38					07/21/1998	07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$19.38					07/21/1999	07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$19.38					07/21/2000	07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$22.00					04/21/1999	04/21/2008	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$22.00					04/21/2000	04/21/2008	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$22.00					04/21/2001	04/21/2008	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$24.06					07/20/2000	07/20/2009	Common Stock - 2,666.00		2,666.00	D	
Option (Right to Buy)	\$24.06					07/20/2001	07/20/2009	Common Stock - 2,667.00		2,667.00	D	
Option (Right to Buy)	\$24.06					07/20/2002	07/20/2009	Common Stock - 2,667.00		2,667.00	D	
Option (Right to Buy)	\$21.88					04/25/2001	04/25/2010	Common Stock - 13,666.00		13,666.00	D	
Option (Right to Buy)	\$21.88					04/25/2002	04/25/2010	Common Stock - 13,667.00		13,667.00	D	
Option (Right to Buy)	\$21.88					04/25/2003	04/25/2010	Common Stock - 13,667.00		13,667.00	D	
Option (Right to Buy)	\$35.10					04/23/2003	04/23/2012	Common Stock - 5,055.00		5,055.00	D	
Option (Right to Buy)	\$35.10					04/23/2004	04/23/2012	Common Stock - 5,055.00		5,055.00	D	

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).

By: Roxann R. Basham (POA on File) _____
** Signature of Reporting Person Date

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

Power of Attorney

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