

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**BLACK HILLS CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

**South Dakota**  
(State or Other Jurisdiction of Incorporation or Organization)

**46-0458824**  
(I.R.S. Employer Identification No.)

**7001 Mount Rushmore Road  
Rapid City, SD 57702**  
(Address of Principal Executive Offices, Including Zip Code)

**Amended and Restated 2015 Omnibus Incentive Plan**  
(Full Title of the Plan)

**Brian G. Iverson**  
**Senior Vice President, General Counsel and Chief Compliance Officer**  
**Black Hills Corporation**  
**7001 Mount Rushmore Road**  
**Rapid City, South Dakota 57702**  
(Name and Address of agent for service)

**(605) 721-1700**  
(Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) is being filed with the Securities and Exchange Commission (the “Commission”) for the purpose of registering an additional 1,700,000 shares of Common Stock, par value \$1.00 per share, of Black Hills Corporation (the “Registrant,” the “Company,” “we,” “our,” or “us”), issuable under the Amended and Restated 2015 Omnibus Incentive Plan (the “2015 Plan”). The amendment to increase the number of shares available for issuance under the 2015 Plan from 1,200,000 to a total of 2,900,000 was approved by the Board of Directors of the Company on February 24, 2022 and by the shareholders of the Company on April 26, 2022.

Pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, as amended, the contents of the [Registration Statement on Form S-8](#) of the Registrant filed on April 29, 2015 (File No. 333-203714), including any amendments thereto or filings incorporated therein, are incorporated herein by this reference to the extent not replaced hereby.

In addition, the number of shares of Common Stock available for issuance under the 2015 Plan will be increased by the number of shares subject to awards that were outstanding under the Black Hills Corporation Amended and Restated 2005 Omnibus Incentive Compensation Plan that terminate, expire or lapse for any reason. Such shares may be registered for issuance under the 2015 Plan pursuant to subsequent registration statements or post-effective amendments to registration statements.

### Item 3. Incorporation of Documents by Reference.

The following documents filed by Company with the Commission are incorporated by reference in this Registration Statement:

- (a) The Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, which incorporates by reference certain portions of our [definitive proxy statement](#) for the Company’s 2022 Annual Meeting of Shareholders filed on March 17, 2022;
- (b) The Company’s Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended March 31, 2022;
- (c) The Company’s Current Report on [Form 8-K](#) filed on April 28, 2022; and
- (d) The description of the Company’s Common Stock contained in the Description of Securities filed as [Exhibit 4.5](#) to the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, including any amendment or report filed for the purpose of updating the description.

In addition, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act after the date of this Registration Statement and before the filing of a post-effective amendment that indicates that all shares of Common Stock offered have been sold, or that deregisters all shares of Common Stock then remaining unsold, shall be deemed to be incorporated by reference in, and to be a part of, this Registration Statement from the date of filing of those documents.

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or incorporated herein by reference or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, nothing in this Registration Statement shall be deemed to incorporate any information from Item 2.02 or Item 7.01 of any Form 8-K, or that is otherwise furnished under applicable Commission rules rather than filed, or any exhibits to the extent furnished in connection with such items.

**Item 5. Interests of Named Experts and Counsel.**

Brian G. Iverson, Senior Vice President, General Counsel and Chief Compliance Officer of the Company, whose opinion with respect to the common stock is filed as Exhibit 5 hereto, is an officer of the Company, and beneficially owns as of April 29, 2022, 37,559 shares of the Company's common stock.

**Item 6. Indemnification of Directors and Officers.**

Section 47-1A-851 of the South Dakota Codified Laws allows a corporation to indemnify any person who was, is, or is threatened to be made a defendant or respondent to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative and whether formal or informal, by reason of the fact that he or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity, against judgments, settlements, penalties, fines and reasonable expenses (including attorneys' fees) incurred by that person in connection with such action, suit or proceeding if that person acted in good faith and in a manner that person reasonably believed to be, in the case of conduct in an official capacity, in the best interests of the corporation, and in all other cases, at least not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. Unless ordered by a court, the corporation may not indemnify a director (a) in respect of a proceeding by or in the right of the corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the director has met the relevant standard of conduct in Section 47-1A-851, or (b) in connection with any proceeding with respect to conduct for which the director was adjudged liable on the basis that the director received a financial benefit to which the director was not entitled, whether or not involving action in the director's official capacity.

Our amended and restated bylaws provide that we shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, including all appeals, by reason of the fact that such person is or was serving or has agreed to serve as a director or officer of us or, at our request, of another corporation or entity, who acted in good faith and in a manner which such person reasonably believed to be within the scope of such person's authority and in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, the person had no reasonable cause to believe their conduct was unlawful, against liability incurred by such person in connection with the defense or settlement of such action or suit and any appeal therefrom. With respect to proceedings by or in our right to procure judgment in our favor, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to us unless and only to the extent that the court in which such action or suit was brought shall determine that, despite the adjudication of such liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. In addition, we have entered into specific agreements with our directors and officers providing for indemnification of such persons under certain circumstances.

Our articles of incorporation also eliminate the personal liability of our directors for monetary damages for breach of their fiduciary duty as directors. This provision, however, does not eliminate a director's liability (a) for any breach of the director's duty of loyalty to us or our shareholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for unlawful distributions by directors in violation of the South Dakota Codified Laws, or (d) for any transaction for which the director received an improper personal benefit.

We carry directors' and officers' liability insurance to insure our directors and officers against liability for certain errors and omissions and to defray costs of a suit or proceeding against an officer or director.

**Item 8. Exhibits.**

Exhibit No.	Description
4.1	<a href="#"><u>Restated Articles of Incorporation of the Registrant (filed as Exhibit 3 to the Registrant's Form 8-K filed on February 5, 2018).</u></a>
4.2	<a href="#"><u>Amended and Restated Bylaws of the Registrant dated April 24, 2017 (filed as Exhibit 3 to the Registrant's Form 8-K filed on April 28, 2017).</u></a>
4.3	<a href="#"><u>Form of Stock Certificate for Common Stock, Par Value \$1.00 Per Share (filed as Exhibit 4.9 to the Registrant's Registration Statement on Form S-3 filed on November 27, 2002).</u></a>
5	<a href="#"><u>Opinion of Brian G. Iverson.</u></a>
23.1	<a href="#"><u>Consent of Brian G. Iverson (included in Exhibit 5).</u></a>
23.2	<a href="#"><u>Consent of Deloitte &amp; Touche LLP.</u></a>
99	<a href="#"><u>Black Hills Corporation Amended and Restated 2015 Omnibus Incentive Plan (filed as Appendix A to the Registrant's definitive proxy statement for the 2022 Annual Meeting of Shareholders filed on March 17, 2022).</u></a>
24	<a href="#"><u>Powers of Attorney (included on the signature page to this Registration Statement).</u></a>
107	<a href="#"><u>Filing Fee Table.</u></a>

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Rapid City, State of South Dakota, on the 5th day of May 2022.

BLACK HILLS CORPORATION

By: /s/ Linden R. Evans  
Linden R. Evans  
President and Chief Executive Officer

## SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Black Hills Corporation, hereby severally constitute and appoint Linden R. Evans and Brian G. Iverson, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>Steven R. Mills</u> /s/ Steven R. Mills	Director and Chairman	May 5, 2022
<u>/s/ Linden R. Evans</u> Linden R. Evans	Director, President and Chief Executive Officer (Principal Executive Officer)	May 5, 2022
<u>/s/ Richard W. Kinzley</u> Richard W. Kinzley	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 5, 2022
<u>/s/ Barry M. Granger</u> Barry M. Granger	Director	May 5, 2022
<u>/s/ Tony A. Jensen</u> Tony A. Jensen	Director	May 5, 2022
<u>/s/ Kathleen S. McAllister</u> Kathleen S. McAllister	Director	May 5, 2022
<u>/s/ Robert P. Otto</u> Robert P. Otto	Director	May 5, 2022
<u>/s/ Scott M. Prochazka</u> Scott M. Prochazka	Director	May 5, 2022
<u>/s/ Rebecca B. Roberts</u> Rebecca B. Roberts	Director	May 5, 2022
<u>/s/ Mark A. Schober</u> Mark A. Schober	Director	May 5, 2022
<u>/s/ Teresa A. Taylor</u> Teresa A. Taylor	Director	May 5, 2022
<u>/s/ John B. Vering</u> John B. Vering	Director	May 5, 2022

**Calculation of Filing Fee Tables**

**Form S-8**  
(Form Type)

**Black Hills Corporation**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

<b>Security Type</b>	<b>Security Class Title</b>	<b>Fee Calculation Rule</b>	<b>Amount Registered(1)</b>	<b>Proposed Maximum Offering Price Per Unit(2)</b>	<b>Maximum Aggregate Offering Price</b>	<b>Fee Rate</b>	<b>Amount of Registration Fee</b>
Equity	Common Stock, par value \$1.00 per share	457(c) and 457(h)	1,700,000	\$72.96	\$124,032,000.00	.0000927	\$11,497.77
Total Offering Amounts					\$124,032,000.00		\$11,497.77
Total Fee Offsets							\$0
Net Fee Due							\$11,497.77

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement also covers an indeterminate number of additional shares of Common Stock as may become issuable as a result of any future anti-dilution adjustment in accordance with the terms of the Amended and Restated 2015 Omnibus Incentive Plan.
- (2) The estimated Proposed Maximum Offering Price Per Share was calculated pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933 on the basis of the average high and low price of the Common Stock, as reported on the New York Stock Exchange for May 2, 2022, which is within five business days prior to filing this Registration Statement.

May 5, 2022

Black Hills Corporation  
7001 Mount Rushmore Road  
Rapid City, SD 57702

Re: Registration Statement on Form S-8 of Black Hills Corporation

Ladies and Gentlemen:

I am Senior Vice President, General Counsel and Chief Compliance Officer of Black Hills Corporation, a South Dakota corporation (the "Company"), and I have acted as counsel for the Company in connection with the filing of a registration statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance and sale of up to 1,700,000 additional shares of the Company's Common Stock, par value \$1.00 per share (the "Shares"), pursuant to the Company's Amended and Restated 2015 Omnibus Incentive Plan.

In reaching the conclusions expressed in this opinion, I have examined the Restated Articles of Incorporation and Amended and Restated Bylaws of the Company and the Registration Statement. In addition, I have (a) examined such certificates of public officials and of corporate officers and directors and such other documents and matters as I have deemed necessary or appropriate for the purpose of rendering this opinion, (b) relied upon the accuracy of facts and information set forth in all such documents, and (c) assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as copies, and the authenticity of the originals from which all such copies were made.

Based on the foregoing and subject to the qualifications and limitations stated herein, I am of the opinion that the Shares are duly authorized and, when issued and delivered upon payment of the consideration therefore (not less than the par value of the Common Stock) in the manner contemplated in the Registration Statement, will be validly issued, fully paid and non-assessable.

I am a member of the bar of the State of South Dakota. My opinion expressed above is limited to the laws of the State of South Dakota and the federal laws of the United States of America, and I do not express any opinion herein concerning the laws of any other jurisdiction.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to my name under the heading "Interests of Named Experts and Counsel" in the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion speaks as of its date, and I undertake no, and expressly disclaim any, duty to advise you as to changes of fact or law coming to my attention after the date hereof.

Sincerely,

/s/ Brian G. Iverson

Brian G. Iverson  
Senior Vice President, General Counsel and  
Chief Compliance Officer



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 15, 2022, relating to the consolidated financial statements of Black Hills Corporation and subsidiaries (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

Minneapolis, Minnesota  
May 5, 2022