

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

Date of Report (Date of earliest event reported) November 30, 2005

**BLACK HILLS CORPORATION**  
(Exact name of registrant as specified in its charter)

**South Dakota**  
(State or other jurisdiction of incorporation)

**001-31303**  
(Commission File Number)

**46-0458824**  
(IRS Employer Identification No.)

**625 Ninth Street, PO Box 1400**  
**Rapid City, South Dakota**  
(Address of principal executive offices)

**57709-1400**  
(Zip Code)

**605.721.1700**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement**

On November 30, 2005, the Registrant's subsidiary, Enserco Energy Inc. ("Enserco"), amended its Amended and Restated Credit Agreement dated as of May 14, 2004, by and among Enserco, Fortis Capital Corp., as Administrative Agent, Documentation Agent and Collateral Agent, BNP Paribas, U.S. Bank National Association and Societe Generale.

The amendment extended the term of the \$200 million facility to November 30, 2006. The terms and conditions of the Amended and Restated Credit Agreement dated as of May 14, 2004 and the First Amendment to the Amended and Restated Credit Agreement made as of the 30th day of September, 2004 were set forth in

## **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The information required by this item is included in Item 1.01.

## **Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

- 10.1 Fifth Amendment to the Amended and Restated Credit Agreement made as of the 30th day of November, 2005, among Enserco Energy Inc., the borrower, Fortis Capital Corp., as administrative agent, documentation agent and collateral agent, BNP Paribas, U.S. Bank National Association, Societe Generale, and UFJ Bank Limited.

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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  
Executive Vice President  
and Chief Financial Officer

Date: December 1, 2005

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### **Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fifth Amendment to the Amended and Restated Credit Agreement made as of the 30th day of November, 2005, among Enserco Energy Inc., the borrower, Fortis Capital Corp., as administrative agent, documentation agent and collateral agent, BNP Paribas, U.S. Bank National Association, Societe Generale, and UFJ Bank.

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## FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") made as of the 30<sup>th</sup> day of November, 2005, among **ENSERCO ENERGY INC.**, a South Dakota corporation (the "Borrower"), **FORTIS CAPITAL CORP.** ("Fortis"), a Connecticut corporation, as a Bank, an Issuing Bank and as Administrative Agent, Documentation Agent and Collateral Agent for the Banks, **BNP PARIBAS** ("BNP Paribas"), a bank organized under the laws of France, as an Issuing Bank and a Bank, **U.S. BANK NATIONAL ASSOCIATION** ("U.S. Bank"), a national banking association, as a Bank and **SOCIETE GENERALE** ("SocGen"), a bank organized under the laws of France, as a Bank, and **UFJ BANK LIMITED, NEW YORK BRANCH** ("UFJ"), a bank organized under the laws of Japan, as a Bank, (collectively, the "Banks").

WHEREAS, the Borrower and the Banks have entered into an Amended and Restated Credit Agreement effective as of May 14, 2004 (as amended, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Banks extend the Expiration Date and make certain additional changes to the Credit Agreement, and the Banks have agreed to make such changes; and

WHEREAS, UFJ is prepared to join the Credit Agreement as a Bank;

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **Defined Terms.** All capitalized terms used but not otherwise defined in this Amendment shall have the meaning ascribed to them in the Credit Agreement. Unless otherwise specified, all section references herein refer to sections of the Credit Agreement.

2. **Amendments to Credit Agreement.** The Credit Agreement is amended as follows:

(a) **The Definition of Advance Line Limit.** The definition of "Advance Line Limit" is amended to read as follows:

“Advance Line Limit” means \$50,000,000.00.”

(b) **The Definition of Borrowing Base Sub-Cap.** The definition of "Borrowing Base Sub-Cap" is amended and restated to read as follows:

“Borrowing Base Sub-Cap” means, on the Closing Date, an amount equal to \$200,000,000.00; provided, however, Borrower may elect to change such Borrowing Base Sub-Cap five (5) times during any twelve (12) month period to be any of \$100,000,000.00, \$125,000,000.00, \$150,000,000.00, \$175,000,000.00 or \$200,000,000.00 (provided that, regardless of any Elected Performance L/C Cap, the Borrowing Base Sub-Cap shall never exceed \$200,000,000.00), which modified Borrowing Base Sub-Cap shall continue in effect until again changed by Borrower in accordance with this Agreement, or until automatically reduced as hereinafter set forth. Notwithstanding the foregoing, Borrower may not elect a Borrowing Base Sub-Cap unless Borrower’s Net Working Capital and Tangible Net Worth at the time of election are greater than, or equal to, the amounts specified below:

(a) If Borrower elects \$200,000,000.00, Borrower’s Net Working Capital and Tangible Net Worth must each be at least \$37,375,000.00 plus an amount equal to 30% of the Elected Performance L/C Cap;

(b) If Borrower elects \$175,000,000.00, Borrower’s Net Working Capital and Tangible Net Worth must each be at least \$32,375,000.00 plus an amount equal to 30% of the Elected Performance L/C Cap;

(c) If Borrower elects \$150,000,000.00, Borrower’s Net Working Capital and Tangible Net Worth must each be at least \$27,750,000 plus an amount equal to 30% of the Elected Performance L/C Cap; or

(d) If Borrower elects \$125,000,000.00, Borrower’s Net Working Capital and Tangible Net Worth must each be at least \$23,125,000 plus an amount equal to 30% of the Elected Performance L/C Cap; or

(e) If Borrower elects \$100,000,000.00, Borrower’s Net Working Capital and Tangible Net Worth must each be at least

\$18,500,000 plus an amount equal to 30% of the Elected Performance L/C Cap.

Borrower shall elect which Borrowing Base Sub-Cap is in effect from time to time by delivering to Agent and Banks a written notice of such election in the form of Exhibit I which is attached hereto. In the event that after Borrower makes a Borrowing Base Sub-Cap election Borrower’s Net Working Capital or Tangible Net Worth as reflected on a Compliance Certificate delivered to Agent are not in compliance with the requirements set forth above, the Borrowing Base Sub-Cap shall be automatically reduced to the appropriate level set forth above to cause compliance with the requirements set forth above, provided that if Borrower fails to qualify for (a), (b), (c), (d) or (e) or fails to elect a Borrowing Base Sub-Cap, then the Borrowing Base Sub-Cap shall be \$100,000,000.00. Such reduction shall take place upon Agent’s receipt of such Compliance Certificate or notice of election. **NOTWITHSTANDING THE FOREGOING, BORROWER MAY NOT ELECT A BORROWING BASE SUB-CAP IN AN AMOUNT IN EXCESS OF THE THEN TOTAL UNCOMMITTED LINE AMOUNT SUBSCRIBED AS SET FORTH ON SCHEDULE 2.01 FROM TIME TO TIME.**”

(c) **The Definition of Economic Basis.** The following definition of “Economic Basis” is added to Section 1.01 (Definitions) of the Credit Agreement:

“‘Economic Basis’ means the calculation of financial accounting terms using mark to market of certain assets and liabilities as if the accounting standards of the Emerging Issues Task Force (EITF) under EITF-98-10 (accounting for contracts involved in energy trading and risk management activities) applied.”

(d) **The Definition of Expiration Date.** Clause (a) in the definition of “Expiration Date” is amended to read as follows:

“(a) November 30, 2006.”

(e) **The Definition of L/C Sub-Limit Cap.** Clause (c) and (e) of the definition of “L/C Sub-Limit Cap” is amended to read as follows:

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“(a) Performance L/Cs — \$15,000,000.00 but not to exceed the Elected Performance L/C Cap then in effect;

(b) Natural Gas/Transportation L/Cs — \$40,000,000.00;

(c) Ninety (90) Day Swap L/Cs — \$50,000,000.00;

(d) Three Hundred Sixty-Five (365) Day Swap L/Cs — \$25,000,000.00;

(e) Natural Gas/Supply L/Cs — \$200,000,000.00 less any amounts outstanding under (a), (b), (c) or (d) above.”

(f) **The Definition of Maturity Date.** The definition of “Maturity Date” is amended to read as follows:

“‘Maturity Date’ means November 30, 2007.”

(g) **Section 1.03 (Accounting Principles).** Section 1.03(a) is amended by changing the period following the word “applied” on line three to a comma, and adding the following:

“except for the financial computations relating to the terms ‘Net Working Capital’ and ‘Tangible Net Worth’ which are to be made on an Economic Basis.”

(h) **Schedule 2.01 (Uncommitted Line and Uncommitted Line Portions).** Schedule 2.01 is deleted and replaced with Schedule 2.01 attached to this Amendment.

(i) **Section 7.01 (Financial Statements).** Subsection (b) is deleted, and the following Subsections are added to Section 7.01:

“(b) as soon as available, but not later than 120 days after the end of each fiscal year, a copy of the financial statements of Borrower to include a balance sheet as at the end of such year and the related statements of income or operations, members’ equity and cash flows for such year, in each case prepared on an Economic Basis and accompanied by a special purpose report acceptable to the Banks issued by a nationally-recognized independent accounting firm; and

(c) as soon as available, but not later than forty-five (45) days after the end of each month, Borrower-prepared financial

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statements prepared in accordance with GAAP and on an Economic Basis and accompanied by an explanation of any discrepancy between such statements resulting from the differing methods of preparation.”

3. **Joinder Agreement.** As of the Effective Date (defined below), UFJ shall become a party to the Credit Agreement as a Bank, shall acquire all of the rights, powers and obligations of a Bank under the Credit Agreement, and shall have an Uncommitted Line Portion equal to \$10,000,000. From and after the Effective Date, all references to “Banks” in the Credit Agreement and the other Loan Documents shall be deemed to include, in any event, UFJ.

4. **Effectiveness of Amendment.** This Amendment shall be effective on November 30, 2005 (the “Effective Date”) upon receipt by the Agent of the following:

(a) An executed copy of this Amendment;

(b) Amended and restated promissory notes in favor of Fortis and SocGen and a new promissory note in favor of UFJ in the amount of their respective revised Uncommitted Line Portions;

(c) Payment of all fees and expenses owing to the Banks; and

(d) Such other documents and instruments as any Bank may reasonably request to reflect the changes set forth in this Amendment.

5. **Ratifications, Borrower Representations and Warranties.**

(a) The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Credit Agreement and, except as expressly modified and superseded by this Amendment, the terms and provisions of the Credit Agreement are ratified and confirmed and shall continue in full force and effect. The Borrowers and the Banks agree that the Credit Agreement and the Loan Documents, as amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with their respective terms.

(b) To induce the Banks to enter into this Amendment, the Borrower ratifies and confirms each representation and warranty set forth in the Credit Agreement as if such representations and warranties were made on the even date herewith, and further represents and warrants (i) that there has occurred since the date of the last financial statements delivered to the Banks no event

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or circumstance that has resulted or could reasonably be expected to result in a Material Adverse Effect, (ii) that no Event of Default exists on the date hereof, and (iii) that the Borrower is fully authorized to enter into this Amendment. THE BORROWER ACKNOWLEDGES THAT THE CREDIT AGREEMENT PROVIDES FOR A CREDIT FACILITY THAT IS COMPLETELY DISCRETIONARY ON THE PART OF THE BANKS AND THAT THE BANKS HAVE ABSOLUTELY NO DUTY OR OBLIGATION TO ADVANCE ANY REVOLVING LOAN OR TO ISSUE ANY LETTER OF CREDIT. THE BORROWER REPRESENTS AND WARRANTS TO THE BANKS THAT THE BORROWER IS AWARE OF THE RISKS ASSOCIATED WITH CONDUCTING BUSINESS UTILIZING AN UNCOMMITTED FACILITY.

6. **Benefits.** This Amendment shall be binding upon and inure to the benefit of the Banks and Borrower, and their respective successors and assigns; provided, however, that Borrowers may not, without the prior written consent of the Banks, assign any rights, powers, duties or obligations under this Amendment, the Credit Agreement or any of the other Loan Documents.

7. **Construction.** This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

8. **Invalid Provisions.** If any provision of this Amendment is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable and the remaining provisions of this Amendment shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance.

9. **Entire Agreement.** The Credit Agreement, as amended by this Amendment, contains the entire agreement among the parties regarding the subject matter hereof and supersedes all prior written and oral agreements and understandings among the parties hereto regarding same.

10. **Reference to Credit Agreement.** The Credit Agreement and any and all other agreements, documents or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Credit Agreement, as amended hereby, are hereby amended so that any reference in the Credit Agreement to the Credit Agreement shall mean a reference to the Credit Agreement as amended hereby.

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11. **Counterparts.** This Amendment may be separately executed in any number of counterparts, each of which shall be an original, but all of which, taken together, shall be deemed to constitute one and the same agreement.

*[The Remainder of this Page Intentionally Left Blank]*

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

**ENSERCO ENERGY INC.,**  
a South Dakota corporation

By: /s/ Thomas M. Ohlmacher  
Name: Thomas M. Ohlmacher  
Title: President & Chief Operating Officer

350 Indiana Street, Suite 400  
Golden, Colorado 80401  
Attention: Thomas M. Ohlmacher  
Telephone: (303) 568-3261  
Facsimile: (303) 568-3250

**FORTIS CAPITAL CORP.,**  
as Agent

By: /s/ Irene C. Rummel  
Name: Irene C. Rummel  
Title: Senior Vice President

By: /s/ Leonard Russo

Name: Leonard Russo  
Title: Director

15455 North Dallas Parkway  
Suite 1400  
Addison, TX 75001  
Attention: Irene C. Rummel  
Telephone: (214) 953-9313  
Facsimile: (214) 969-9332

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**FORTIS CAPITAL CORP.,**  
as a Bank and an Issuing Bank

By: /s/ Irene C. Rummel  
Name: Irene C. Rummel  
Title: Senior Vice President

By: /s/ Leonard Russo  
Name: Leonard Russo  
Title: Director

15455 North Dallas Parkway  
Addison, TX 75001  
Attention: Irene C. Rummel  
Telephone: (214) 953-9313  
Facsimile: (214) 969-9332

**BNP PARIBAS,**  
as an Issuing Bank and a Bank

By: /s/ Keith Cox  
Name: Keith Cox  
Title: Managing Director

By: /s/ Jordan Nenoff  
Name: Jordan Nenoff  
Title: Vice President

787 Seventh Avenue  
New York, NY 10019  
Attention: Keith Cox  
Phone: (212) 841-2575  
Fax: (212) 841-2536

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**U.S. BANK NATIONAL  
ASSOCIATION,**  
as a Bank

By: /s/ Monte Deckerd  
Name: Monte Deckerd  
Title: Vice President

918 17<sup>th</sup> Street  
DNCobb3E  
Denver, CO 80202  
Attn: Monte Deckerd  
Phone: (303) 585-4212  
Fax: (303) 585-4362

**SOCIETE GENERALE,**  
as a Bank

By: /s/ Barbara Paulsen  
Name: Barbara Paulsen  
Title: Director

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

1221 Avenue of the Americas  
New York, NY 10020  
Attn: Barbara Paulsen  
Phone: (212) 278-6496  
Fax: (212) 278-7953

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**UFJ BANK LIMITED, NEW YORK  
BRANCH,**  
as a Bank

By: /s/ Chan K. Park  
Name: Chan K. Park  
Title: Senior Vice President

55 East 52<sup>nd</sup> Street  
New York, NY 10055  
Attention: Chan Park  
Phone: (212) 339-6261  
Fax: (212) 754-2360

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**SCHEDULE 2.01**

**UNCOMMITTED LINE AND  
UNCOMMITTED LINE PORTIONS  
(EXCLUDING SWAP CONTRACTS)**

**I. Uncommitted Line:**

- A. Maximum Line: \$200,000,000.00  
B. Total Line Amount Subscribed: \$200,000,000.00  
C. Subscribed Percentage: 100%

**II. Uncommitted Line Portions:**

A. Subscribed Amounts:

<b>Bank</b>	<b>Dollar Amount</b>	<b>Pro Rata Share</b>
Fortis Capital Corp.	\$ 75,000,000.00	37.500000%
BNP Paribas	\$ 55,000,000.00	27.500000%
Societe Generale	\$ 45,000,000.00	22.500000%
U.S. Bank	\$ 15,000,000.00	7.500000%
UFJ Bank Limited	\$ 10,000,000.00	5.000000%
Total Subscribed Line Portions	\$200,000,000.00	100%

**III. Advance Line Limit:** \$ 50,000,000.00

**IV. L/C Line Limit** (Subscribed Percentage, times \$200,000,000.00) \$200,000,000.00

Effective Date: November 30, 2005