

EMERY DAVID R
 Form 4
 April 25, 2003
 SEC Form 4

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| <p>FORM 4</p> <p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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(h) of the Investment Company Act of 1940</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p> |
| <p>1. Name and Address of Reporting Person*</p> <p>Emery, David R</p> <hr/> <p>(Last) (First) (Middle) PO Box 1400</p> <hr/> <p>(Street) Rapid City, SD 57709-400</p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Black Hills Corporation BKH</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer _____ Other <u>President and COO-Retail Operations</u></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
| <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for Month/Day/Year</p> <p>April 23, 2003</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | |

| 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) |
| Common Stock | 04/23/2003 | | F | 135.14 D \$27.99 | 8076.98 | D | |
| Common Stock - 401K Plan | 04/23/2003 | | T V | 14.22 A | 1162.71 | I | By 401(k) |
| | | | | | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. 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 control number.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v). (over)

SEC 1474 (9-02)

Emery, David R - April 23, 2003

Form 4 (continued)

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| <p>Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</p> |
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| 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 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) |
|--|--|--------------------------------------|--|--|---|--|---|---|---|---|---|
| | | | | Code V | | (DE) (ED) | | | | | |
| 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 - 10,000.00 | | 10,000.00 | D | |
| Option (Right to Buy) | \$21.88 | | | | | 04/25/2002 04/25/2010 | Common Stock - 10,000.00 | | 10,000.00 | D | |
| Option (Right to Buy) | \$21.88 | | | | | 04/25/2003 04/25/2010 | Common Stock - 10,000.00 | | 10,000.00 | D | |
| Option (Right to Buy) | \$55.36 | | | | | 05/30/2002 05/30/2011 | Common Stock - 1,666.00 | | 1,666.00 | D | |
| Option (Right to Buy) | \$55.36 | | | | | 05/30/2003 05/30/2011 | Common Stock - 1,667.00 | | 1,667.00 | D | |
| Option (Right to Buy) | \$55.36 | | | | | 05/30/2004 05/30/2011 | Common Stock - 1,667.00 | | 1,667.00 | D | |
| Option (Right to Buy) | \$35.10 | | | | | 04/23/2003 04/23/2012 | Common Stock - 1,531.00 | | 1,531.00 | D | |
| Option (Right to Buy) | \$35.10 | | | | | 04/23/2004 04/23/2012 | Common Stock - 1,532.00 | | 1,532.00 | D | |
| Option (Right to Buy) | \$35.10 | | | | | 04/23/2005 04/23/2012 | Common Stock - 1,532.00 | | 1,532.00 | D | |
| | \$27.49 | | | | | | | | 2,500.00 | D | |

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|-----------------------------|---------|--|--|--|--|----------------------------|-------------------------------|--|----------|---|--|
| Option (Right to Buy) | | | | | | 03/31/2004 03/31/2013 | Common Stock - 2,500.00 | | | | |
| Option (Right to Buy) | \$27.49 | | | | | 03/31/2005 03/31/2013 | Common Stock - 2,500.00 | | 2,500.00 | D | |
| Option (Right to Buy) | \$27.49 | | | | | 03/31/2006 03/31/2013 | Common Stock - 2,500.00 | | 2,500.00 | D | |
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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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