EMERY DAVID R
Form 4
August 28, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
EMERY DAVID R

(Last) (First) (Middle)

P O BOX 1400

(Street)

RAPID CITY, SD 57709-1400

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BLACK HILLS CORP /SD/ [BKH]

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/27/2012		M(1)		7,500	A	$ 27.49	127,002.033	D	
Common Stock	08/27/2012		M(1)		13,787	A	$ 28.09	140,789.033	D	
Common Stock	08/27/2012		S(1)		21,287	D	$ 34.13	119,502.033	D	
Common Stock								1,702.781	I	by 401(K)
Common Stock								103.727	I	by Son Brandon

Common Stock	103.727	I	by Son Ryan

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

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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 (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (Right to Buy)	$ 27.49	08/27/2012		M			2,500	03/31/2004	03/31/2013	Common Stock	2,500	
Option (Right to Buy)	$ 27.49	08/27/2012		M			2,500	03/31/2005	03/31/2013	Common Stock	2,500	
Option (Right to Buy)	$ 27.49	08/27/2012		M			2,500	03/31/2006	03/31/2013	Common Stock	2,500	
Option (Right to Buy)	$ 28.09	08/27/2012		M			4,595	05/15/2004	05/15/2013	Common Stock	4,595	
Option (Right to Buy)	$ 28.09	08/27/2012		M			4,596	05/15/2005	05/15/2013	Common Stock	4,596	
Option (Right to Buy)	$ 28.09	08/27/2012		M			4,596	05/15/2006	05/15/2013	Common Stock	4,596	

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

EMERY DAVID R
P O BOX 1400
RAPID CITY, SD 57709-1400

President and CEO

Signatures

Lorna Gunderman, by power of attorney 08/28/2012

**Signature of Reporting Person Date

Explanation of Responses:

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

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Cashless Exercise of Stock Option

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