EBERTZ DAVID C

Form 4

February 02, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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OMB APPROVAL

subject to Section 16. Form 4 or Form 5

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if no longer

obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * EBERTZ DAVID C

2. Issuer Name and Ticker or Trading Symbol

BLACK HILLS CORP /SD/ [BKH]

5. Relationship of Reporting Person(s) to

Issuer

(First) (Middle) (Last)

3. Date of Earliest Transaction

(Check all applicable)

PO BOX 1400

Security

(Instr. 3)

(Month/Day/Year)

X Director 10% Owner Officer (give title Other (specify below)

01/31/2005

6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

(Instr. 8)

Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

RAPID CITY, SD 577011400

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise (Instr. 3) Price of (Month/Day/Year)

5. Number 4 Transaction Derivative Code Securities

Acquired

(Instr. 8)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

Deriva Securi (Instr.

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Derivative (A) or Security Disposed of (D) (Instr. 3, 4,

Code V (A) (D) Date Expiration Title Amount Exercisable Date or

Number of Shares

Phantom

Stock (1) 01/31/2005 A 41.96 (2) (3) Common Stock Unit

and 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EBERTZ DAVID C PO BOX 1400

X

RAPID CITY, SD 577011400

Signatures

By: Roxann R. Basham, by power of attorney

02/02/2005 Date

**Signature of Reporting Person

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) 1 for 1 Conversion Ratio
- (2) Derivative Security is exercisable upon retirement under terms of the agreement
- (3) Derivative Security expires upon retirement under terms of the agreement

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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