

BLACK HILLS CORP /SD/
Form FWP
July 13, 2010

Filed Pursuant to Rule 433
Registration No. 333-150669

Pricing Term Sheet

July 13, 2010

Black Hills Corporation

\$200,000,000

5.875% Senior Notes due 2020

The following information supplements the Preliminary Prospectus Supplement, dated July 13, 2010, filed pursuant to Rule 424, Registration Statement No. 333-150669.

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| Issuer: | Black Hills Corporation |
| Title of securities: | 5.875% Senior Notes due 2020 |
| Aggregate principal amount offered: | \$200,000,000 principal amount |
| Principal amount per note: | \$2000 x \$1000 |
| Price to public: | 100.000% of principal amount |
| Gross Proceeds: | \$200,000,000 |
| Underwriters discount: | 0.650% |
| Annual interest rate: | 5.875% per annum |
| Yield to Maturity: | 5.875% |
| Benchmark: | 3.500% UST due May 15, 2020 |
| Benchmark Yield: | 3.103% |
| Ratings: | Baa3; BBB-; BBB(1) |
| Interest payment dates: | January 15 and July 15 of each year, commencing January 15, 2011 |
| Spread to Treasury: | +277.2 bps |
| Maturity: | July 15, 2020 |
| Redemption: | Callable at any time at the greater of: i) the price equal to the principal amount plus accrued and unpaid interest; or ii) at Treasury Rate plus 45 bps. |
| Ranking: | Senior Unsecured |

(1) These securities ratings have been provided by Moody's, S&P and Fitch, respectively. None of these ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.

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| Joint Book-Running Managers: | Credit Suisse Securities (USA) LLC RBS Securities Inc. |
| Senior Co-Managers: | Scotia Capital (USA) Inc. Mitsubishi UFJ Securities (USA), Inc. U.S. Bancorp Investments, Inc. |
| Co-Managers: | Wells Fargo Securities, LLC Banc of America Securities LLC Credit Agricole Securities (USA) Inc. Fifth Third Securities, Inc. |
| Trade date: | SG Americas Securities, LLC July 13, 2010 |
| Settlement date (T+3): | July 16, 2010 |
| CUSIP: | 092113 AG4 |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037, RBS Securities Inc. toll free at 1-866-884-2071 or Scotia Capital (USA) Inc. toll free at 1-800-372-3930.
