

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

FORM 4 <input type="checkbox"/> 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)	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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 <hr/> OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5
1. Name and Address of Reporting Person* Emery, David R (Last) (First) (Middle) PO Box 1400 (Street) Rapid City, SD 57709-400 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Black Hills Corporation BKH 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year April 23, 2003 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner X Officer ____ Other President and COO-Retail Operations 7. 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 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.

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

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(over)
SEC 1474 (9-02)

Emery, David R - April 23, 2003

Form 4 (continued)

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

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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