Edgar Filing: BLACK HILLS CORP /SD/ - Form 4

BLACK HI	LLS CORP /SD/										
Form 4											
March 02, 2	2006										
FORM	$\mathbf{\Lambda} 4$	CT A TEC	SECU	DITIES	AND EV	CILA	NCE CO	MAISSION		PROVAL	
Washington, D.C. 20549					JUIUIISSION	Number:	3235-0287				
Subject to Section 16. Form 4 or				CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES ection 16(a) of the Securities Exchange Act of 1934,						Expires:January 31Expires:2005Estimated averageburden hours perresponse0.5	
obligation may con <i>See</i> Inst 1(b).	ons Section 17	(a) of the I	Public U		lding Cor	npan	y Act of	1935 or Section			
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> ZELLER THOMAS J			Symbol]	5. Relationship of Reporting Person(s) to Issuer			
			BLACI	K HILLS	CORP/S	5D/ []	BKH]	(Check	all applicable)	
(Last) (First) (Middle) PO BOX 1400			3. Date of Earliest Transaction (Month/Day/Year) 02/28/2006					_X_ Director10% Owner Officer (give titleOther (specify below) below)			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					below) below) 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
RAPID CI	ГҮ, SD 57709							Form filed by Mo Person			
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Fransaction Date 2A. Deemo onth/Day/Year) Execution any (Month/Da		3. Transactio Code (Instr. 8)	4. Securities Acquired (A) onr Disposed of (D) (Instr. 3, 4 and 5) (A)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	03/01/2006			Ι	30.724	А	\$ 34.7964	3,495.436	D		
Common Stock	03/01/2006			Ι	28.739	А	\$ 34.7964	3,524.175	D		

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.

 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. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	<u>(1)</u>	02/28/2006		А	202.4877	(2)	(3)	Common Stock	202.4877
Phantom Stock Unit	(1)	03/01/2006		А	34.9135	(2)	(3)	Common Stock	34.9135

Reporting Owners

Reporting Owner Name / Address					
	Director	10% Owner	Officer	Other	
ZELLER THOMAS J PO BOX 1400 RAPID CITY, SD 57709	Х				
Signatures					
By: Roxann R. Basham For: Th Zeller	03/02/2006				
**Signature of Reporting Person	n		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) 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.