

HOYT EVERETT E  
Form 4  
April 25, 2003  
SEC Form 4

<p align="center"><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b> Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: . . . . 0.5</p>
<p>1. Name and Address of Reporting Person*</p> <p><b>Hoyt, Everett E</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>PO Box 1400</b></p> <hr/> <p>(Street)</p> <p><b>Rapid City, SD 57709-400</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Black Hills Corporation BKH</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p><b>President and COO of the Utility</b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p align="center"><b>April 23, 2003</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	

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)
			Code   V	Amount   A/D   Price			
Common Stock	03/05/2003		R   V	41.19   A   \$23.65		D	
Common Stock	04/23/2003		F	445.81   D   \$27.99	7831.79	D	
Common Stock - 401K Plan	04/23/2003		T   V	104.31   A 	8529.99	I	By 401(k)
Common Stock					7223.00	I	By Trust

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)

**Hoyt, Everett E - April 23, 2003**

## Form 4 (continued)

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. Con- version or Exercise Price of Deri- vative Security	3. Transaction Date  (Month/ Day/ Year)	3A. Deemed Execution Date, if any  (Month/ Day/ Year)	4. Transaction Code and Voluntary (V) 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. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
				Code   V		(DE)   (ED)					
Option (Right to Buy)	\$16.67					11/22/1997   11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$16.67					11/22/1998   11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$16.67					11/22/1999   11/22/2006	Common Stock - 3,000.00		3,000.00	D	
Option (Right to Buy)	\$19.38					07/21/1998   07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$19.38					07/21/1999   07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$19.38					07/21/2000   07/21/2007	Common Stock - 2,500.00		2,500.00	D	
Option (Right to Buy)	\$22.00					04/21/1999   04/21/2008	Common Stock - 2,500.00		2,500.00	D	
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 - 13,666.00		13,666.00	D	
	\$21.88								13,667.00	D	

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Option (Right to Buy)						04/25/2002   04/25/2010	Common Stock - 13,667.00				
Option (Right to Buy)	\$21.88					04/25/2003   04/25/2010	Common Stock - 13,667.00		13,667.00	D	
Option (Right to Buy)	\$35.10					04/23/2003   04/23/2012	Common Stock - 5,055.00		5,055.00	D	
Option (Right to Buy)	\$35.10					04/23/2004   04/23/2012	Common Stock - 5,055.00		5,055.00	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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