

ASHBECK RICHARD  
 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><br/>                 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<br/>                 Expires: January 31, 2005<br/>                 Estimated average burden hours per response: . . . . 0.5</p>   |
| <p>1. Name and Address of Reporting Person*</p> <p><b>Ashbeck, Richard</b></p> <hr/> <p>(Last) (First)<br/>                 (Middle)<br/> <b>PO Box 1400</b></p> <hr/> <p>(Street)<br/> <b>Rapid City, SD 57709-400</b></p> <hr/> <p>(City) (State)<br/>                 (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<br/>                 (Check all applicable)</p> <p>_____ Director _____ 10% Owner<br/> <input checked="" type="checkbox"/> Officer _____ Other<br/> <b>Treasurer</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<br/> <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  <br>A/D   Price  |   |   |   |
| Common Stock   | 03/01/2003                           |  | R   V   | 0.66   A<br>  \$23.65  |   | D   |   |
| Common Stock   | 04/23/2003                           |  | F   | 94.74   D<br>  \$27.99   | 4174.97   | D   |   |
| Common Stock   | 04/23/2003                           |  | T   V   | 333.41   A<br>   | 663.48  | 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).

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.

(over)  
 SEC 1474 (9-02)

**Ashbeck, Richard - April 23, 2003**

**Form 4 (continued)**

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| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |  |                                      |  |   |   |  |   |   |   |   |   |
|---|--|--------------------------------------|--|---|---|--|---|---|---|---|---|
| 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) (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. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4) | 11. Nature of Indirect Beneficial Ownership (Instr.4) |
| Option (Right to Buy)   | \$28.62  |                                      |  |   |   | 10/17/2001   10/17/2010  | Common Stock - 1,333.00                                       |   | 1,333.00  | D   |   |
| Option (Right to Buy)   | \$28.62  |                                      |  |   |   | 10/17/2002   10/17/2010  | Common Stock - 1,333.00                                       |   | 1,333.00  | D   |   |
| Option (Right to Buy)   | \$28.62  |                                      |  |   |   | 10/17/2003   10/17/2010  | Common Stock - 1,334.00                                       |   | 1,334.00  | D   |   |
| Option (Right to Buy)   | \$37.68  |                                      |  |   |   | 12/12/2001   12/12/2010  | Common Stock - 1,333.00                                       |   | 1,333.00  | D   |   |
| Option (Right to Buy)   | \$37.68  |                                      |  |   |   | 12/12/2002   12/12/2010  | Common Stock - 1,333.00                                       |   | 1,333.00  | D   |   |
| Option (Right to Buy)   | \$37.68  |                                      |  |   |   | 12/12/2003   12/12/2010  | Common Stock - 1,334.00                                       |   | 1,334.00  | D   |   |
| Option (Right to Buy)   | \$38.68  |                                      |  |   |   | 01/30/2002   01/30/2011  | Common Stock - 1,000.00                                       |   | 1,000.00  | D   |   |
| Option (Right to Buy)   | \$38.68  |                                      |  |   |   | 01/30/2003   01/30/2011  | Common Stock - 1,000.00                                       |   | 1,000.00  | D   |   |
| Option (Right to Buy)   | \$38.68  |                                      |  |   |   | 01/30/2004   01/30/2011  | Common Stock - 1,000.00                                       |   | 1,000.00  | D   |   |
| Option (Right to Buy)   | \$55.36  |                                      |  |   |   | 05/30/2002   05/30/2011  | Common Stock - 1,000.00                                       |   | 1,000.00  | D   |   |
| Option (Right to Buy)   | \$55.36  |                                      |  |   |   | 05/30/2003   05/30/2011  | Common Stock - 1,000.00                                       |   | 1,000.00  | D   |   |
| Option (Right to Buy)   | \$55.36  |                                      |  |   |   | 05/30/2004   05/30/2011  | Common Stock - 1,000.00                                       |   | 1,000.00  | D   |   |
| Option (Right to Buy)   | \$28.38  |                                      |  |   |   | 09/21/2002   09/21/2011  | Common Stock - 666.00   |   | 666.00  | D   |   |
| Option (Right to Buy)   | \$28.38  |                                      |  |   |   | 09/21/2003   09/21/2011  | Common Stock - 667.00   |   | 667.00  | D   |   |

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|                       |         |  |  |  |  |                         |                         |  |          |   |  |
|-----------------------|---------|--|--|--|--|-------------------------|-------------------------|--|----------|---|--|
| Option (Right to Buy) | \$28.38 |  |  |  |  | 09/21/2004   09/21/2011 | Common Stock - 667.00   |  | 667.00   | D |  |
| Option (Right to Buy) | \$31.25 |  |  |  |  | 12/11/2002   12/11/2011 | Common Stock - 1,333.00 |  | 1,333.00 | D |  |
| Option (Right to Buy) | \$31.25 |  |  |  |  | 12/11/2003   12/11/2011 | Common Stock - 1,333.00 |  | 1,333.00 | D |  |
| Option (Right to Buy) | \$31.25 |  |  |  |  | 12/11/2004   12/11/2011 | Common Stock - 1,334.00 |  | 1,334.00 | D |  |
| Option (Right to Buy) | \$31.02 |  |  |  |  | 03/11/2003   03/11/2012 | Common Stock - 1,666.00 |  | 1,666.00 | D |  |
| Option (Right to Buy) | \$31.02 |  |  |  |  | 03/11/2004   03/11/2012 | Common Stock - 1,667.00 |  | 1,667.00 | D |  |
| Option (Right to Buy) | \$31.02 |  |  |  |  | 03/11/2005   03/11/2012 | Common Stock - 1,667.00 |  | 1,667.00 | D |  |
| Option (Right to Buy) | \$35.10 |  |  |  |  | 04/23/2003   04/23/2012 | Common Stock - 1,071.00 |  | 1,071.00 | D |  |
| Option (Right to Buy) | \$35.10 |  |  |  |  | 04/23/2004   04/23/2012 | Common Stock - 1,072.00 |  | 1,072.00 | D |  |
| Option (Right to Buy) | \$35.10 |  |  |  |  | 04/23/2005   04/23/2012 | Common Stock - 1,072.00 |  | 1,072.00 | 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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