

BLACK HILLS CORP /SD/
Form 8-K
May 14, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 11, 2009

BLACK HILLS CORPORATION

(Exact name of registrant as specified in its charter)

South Dakota

(State or other jurisdiction of incorporation)

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001-31303
(Commission File Number)

46-0458824
(IRS Employer Identification No.)

625 Ninth Street, PO Box 1400
Rapid City, South Dakota
(Address of principal executive offices)

57709-1400
(Zip Code)

605.721.1700

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 **Entry into a Material Definitive Agreement.**

On May 11, 2009, Black Hills Corporation (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Credit Suisse Securities (USA) LLC and RBS Securities Inc., acting for themselves and as representatives of the several underwriters named in Schedule A to the Underwriting Agreement, in connection with an underwritten public offering (the Offering) of \$250 million aggregate principal amount of 9% notes due 2014 (the Notes). The Notes have been registered under the Securities Act of 1933, as amended, pursuant to the Company's existing shelf registration statement (File No. 333-150669) (the Registration Statement). The closing of the Offering is expected to occur on May 14, 2009, subject to satisfaction of customary closing conditions.

The Company intends to use the net proceeds of the Offering to repay a portion of the borrowings under its \$383 million acquisition credit facility with The Royal Bank of Scotland Group, as successor administrative agent, and certain other lenders. The acquisition credit facility provided funding for a portion of the purchase price for the Company's acquisition of Aquila, Inc.'s regulated electric utility in Colorado and its regulated gas utilities in Colorado, Kansas, Nebraska and Iowa, and expires on December 29, 2009.

A copy of the Underwriting Agreement is attached as Exhibit 1 hereto and is incorporated by reference into this Item 1.01 as though fully set forth herein.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Offering is being made only by means of a prospectus and related prospectus supplement.

Item 8.01 **Other Events.**

The Company is offering and selling the Notes under the Registration Statement and accompanying prospectus and prospectus supplement, which Registration Statement relates to the offer and sale on a delayed basis from time to time of an indeterminate amount of the Company's securities. This Current Report on Form 8-K is being filed in connection with the offer and sale of the Notes as described herein and to file with the Securities and Exchange Commission in connection with the Registration Statement the documents and instruments attached hereto as exhibits. A copy of the Press Release announcing the pricing of the Notes is also attached as Exhibit 99 hereto.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits.

The Registrant files the following exhibits as part of this report:

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- Exhibit 1 Underwriting Agreement dated May 11, 2009, among the Company and Credit Suisse Securities (USA) LLC and RBS Securities Inc., acting for themselves and as representatives of the several underwriters.
- Exhibit 4 Form of Second Supplemental Indenture dated as of May 14, 2009, between the Company and Wells Fargo Bank, National Association, as trustee.
- Exhibit 5.1 Opinion of Steven J. Helmers regarding the legality and enforceability of the Notes.
- Exhibit 5.2 Opinion of Conner & Winters, LLP.

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- Exhibit 23.1 Consent of Steven J. Helmers (included in Exhibit 5.1).
- Exhibit 23.2 Consent of Conner & Winters, LLP (included in Exhibit 5.2).
- Exhibit 25 Form T-1 Statement of Eligibility of Wells Fargo Bank, National Association.
- Exhibit 99 Press Release, dated May 11, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

By: /s/ ANTHONY S. CLEBERG
Anthony S. Cleberg
Executive Vice President and Chief Financial Officer

Date: May 13, 2009

Exhibit Index

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