

BLACK HILLS CORP /SD/  
Form 4  
August 07, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MADISON MICHAEL**

2. Issuer Name and Ticker or Trading Symbol  
**BLACK HILLS CORP /SD/ [BKH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**PO BOX 1400**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/06/2014**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**RAPID CITY, SD 57709**

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (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 Ownership: Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/06/2014		I	113.7103 A	\$ 7,815.207	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.**

SEC 1474 (9-02)

**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 (Instr. 8)	5. Number of Derivative 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)	8. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	(1)					(2)	(3)	Common Stock	3,209.8871

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MADISON MICHAEL PO BOX 1400 RAPID CITY, SD 57709	X			

## Signatures

Lorna J. Gunderman, by power of attorney 08/07/2014

\_\_Signature of Reporting Person

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. 3.6% (c) Number of shares as to which such person has: (i) Sole power to vote or direct the vote: 219,006 (ii) Shared power to vote or to direct the vote: 0 (iii) Sole power to dispose or direct the disposition of: 219,006 (iv) Shared power to dispose or to direct the disposition of: 0 As calculated in accordance with Rule 13d-3 of the Exchange Act, Zeff beneficially owns 422,417 shares of the Issuer's Common Stock, representing 6.9% of the Common Stock. Zeff does not directly own any shares of Common Stock. Zeff's beneficial ownership is comprised of 219,006 shares of Common Stock held by Capital and 203,411 shares of Common Stock held by Spectrum. Zeff beneficially owns the shares of Common Stock held by Capital in his capacity as the sole manager and member of Holding, which in turn serves as the general partner Capital. Zeff beneficially owns the shares of Common Stock held by Spectrum in his capacity as investment manager to Zeff Capital Offshore Fund, a class of shares of Spectrum. - 8 - Item 5. Ownership of Five Percent or Less of a Class. If this statement is being filed to report the fact that as of the

date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ] Item 6. Ownership of More than Five Percent on Behalf of Another Person. Capital has the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the 219,006 shares of Common Stock held by it, which power is exercisable by Mr. Zeff as sole manager of Holding, Capital's general partner. Spectrum has the sole power to receive and to direct the receipt of dividends from, and the proceeds from the sale of, the 203,411 shares of Common Stock held by it, which power is exercisable by Mr. Zeff as investment manager. Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company. Not Applicable Item 8. Identification and Classification of Members of the Group. Please see Exhibit 1, Joint Filing Agreement. Item 9. Notice of Dissolution of Group. Not Applicable - 9 - Item 10. Certification. By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. SIGNATURE After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. Dated: February 13, 2007 /s/ Daniel Zeff ----- Daniel Zeff ZEFF HOLDING COMPANY, LLC By: /s/ Daniel Zeff ----- Name: Daniel Zeff Title: Manager ZEFF CAPITAL PARTNERS I, L.P. By: Zeff Holding Company, LLC, as general partner By: /s/ Daniel Zeff ----- Name: Daniel Zeff Title: Manager SPECTRUM GALAXY FUND LTD. By: /s/ Dion R. Friedland ----- Name: Dion R. Friedland Title: Director Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001). - 10 - Exhibit 1 Joint Filing Agreement In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of CHROMCRAFT REVINGTON INC., and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument. In witness hereof, the undersigned hereby executed this Agreement this 13 day of February, 2007. /s/ Daniel Zeff ----- Daniel Zeff ZEFF HOLDING COMPANY, LLC By: /s/ Daniel Zeff ----- Name: Daniel Zeff Title: Manager ZEFF CAPITAL PARTNERS I, L.P. By: Zeff Holding Company, LLC, as general partner By: /s/ Daniel Zeff ----- Name: Daniel Zeff Title: Manager SPECTRUM GALAXY FUND LTD. By: /s/ Dion R. Friedland ----- Name: Dion R. Friedland Title: Director - 11 -