

HILDESTAD TERRY D  
 Form 4  
 February 25, 2005

**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 \*  
**HILDESTAD TERRY D**

2. Issuer Name and Ticker or Trading Symbol  
**MDU RESOURCES GROUP INC  
 [MDU]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/23/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President and CEO, Knife River**

**KNIFE RIVER CORPORATION, 1915 NORTH KAVANEY DRIVE**

(Street)

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

**BISMARCK, ND 58501**

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/23/2005		M		3,683	A	\$ 19.8267	43,970	D	
Common Stock	02/23/2005		S		500	D	\$ 27.22	43,470	D	
Common Stock	02/23/2005		S		3,183	D	\$ 27.24	40,287	D	
Common Stock - (401-k)	02/23/2005		I		9,112.2185	D	\$ 27.09	21,762.5025	I	By Trustee
Common Stock - (ESOP)								7,723.92	I	By Trustee

Common Stock-Restricted Stock	5,925	I	By Trustee
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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. 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 Security (Instr. 3 and 4)
Empl. Stock Opt.(Right to Buy)	\$ 19.8267	02/23/2005		M	3,683	02/12/2004 <sup>(1)</sup> 02/15/2011 <sup>(1)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILDESTAD TERRY D KNIFE RIVER CORPORATION 1915 NORTH KAVANEY DRIVE BISMARCK, ND 58501			President and CEO, Knife River	

## Signatures

Terry D  
Hildestad 02/25/2005

\*\*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).

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- These options were originally exercisable 2/15/2010, but vesting of 3,683 was accelerated to 2/12/04 upon attainment of certain
- (1) performance goals. The balance of 45,997 options will vest on 2/15/2010, but vesting of some or all of these 45,997 may be accelerated depending on attainment of certain performance goals.

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.