

HOLLY CORP
 Form 4
 August 25, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
NORSWORTHY LAMAR
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
HOLLY CORP [HOC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

HOLLY CORPORATION, 100 CRESCENT COURT, #1600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/23/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

DALLAS, TX 75201
 (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 (Instr. 4)
				(A) or (D) Code V	Amount or Price		
Common Stock	08/23/2005		S	2,300	D \$ 50.16	677,269 ⁽¹⁾	D
Common Stock	08/23/2005		S	1,000	D \$ 50.21	677,269 ⁽¹⁾	D
Common Stock	08/23/2005		S	8,900	D \$ 50.1	677,269 ⁽¹⁾	D
Common Stock	08/23/2005		S	1,400	D \$ 50.15	677,269 ⁽¹⁾	D
Common Stock	08/23/2005		S	1,100	D \$ 50.17	677,269 ⁽¹⁾	D

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Common Stock	08/23/2005	S	600	D	\$ 50.19	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	400	D	\$ 50.22	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	1,200	D	\$ 50.25	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	600	D	\$ 50.29	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	200	D	\$ 50.33	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	1,400	D	\$ 50.2	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	600	D	\$ 50.26	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	200	D	\$ 50.27	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	200	D	\$ 50.3	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	200	D	\$ 50.32	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	200	D	\$ 50.34	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	200	D	\$ 50.36	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	400	D	\$ 50.28	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	800	D	\$ 50.23	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	800	D	\$ 50.24	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	1,500	D	\$ 50.18	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	700	D	\$ 50.13	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	800	D	\$ 50.14	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	1,900	D	\$ 50.11	677,269 ⁽¹⁾	D
Common Stock	08/23/2005	S	900	D	\$ 50.12	677,269 ⁽¹⁾	D
	08/23/2005	S	1,000	D		677,269 ⁽¹⁾	D

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Common Stock \$ 50.15

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORSWORTHY LAMAR HOLLY CORPORATION 100 CRESCENT COURT, #1600 DALLAS, TX 75201	X		Chairman of the Board and CEO	

Signatures

W. John Glancy, Attorney in Fact 08/25/2005
 **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).
- (1) This number does not include the reporting person's 44,498.2456 shares of common stock that are held indirectly in the Thrift Plan Trust.
- 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.