

HOLLY CORP  
Form 4  
April 06, 2006

**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 \*  
**CLIFTON MATTHEW P**

(Last) (First) (Middle)  
100 CRESCENT COURT, SUITE 1600  
(Street)

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/04/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/04/2006		M	1,500 A \$ 4.3125	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		S	1,500 D \$ 76.1	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		M	500 A \$ 4.3125	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		S	500 D \$ 76.12	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		M	600 A \$ 4.3125	86,518 <sup>(1)</sup>	D	

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Common Stock	04/04/2006	S	600	D	\$ 76.15	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	100	D	\$ 76.16	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	200	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	200	D	\$ 76.17	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	300	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	300	D	\$ 76.18	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	700	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	700	D	\$ 76.19	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	700	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	700	D	\$ 76.21	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	400	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	400	D	\$ 76.22	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	100	D	\$ 76.23	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	100	D	\$ 76.24	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	100	D	\$ 76.25	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
	04/04/2006	S	100	D	\$ 76.26	86,518 <sup>(1)</sup>	D

Common Stock								
Common Stock	04/04/2006		M	100	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006		S	100	D	\$ 76.27	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006		M	200	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006		S	200	D	\$ 76.28	86,518 <sup>(1)</sup>	D

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 Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLIFTON MATTHEW P 100 CRESCENT COURT SUITE 1600 DALLAS, TX 75201	X		Chief Executive Officer	

## Signatures

W. John Glancy, Attorney  
in Fact

04/06/2006

\_\_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 18,323.9367 shares of common stock that are held indirectly in the Thrift Plan Trust. Effective January 31, 2005, he transferred 294,000 stock options, pursuant to a Rule 16a-12 transaction.

### Remarks:

This is Form 2 of 3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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