

HOLLY ENERGY PARTNERS LP  
 Form 4  
 March 04, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**HOLLY CORP**

2. Issuer Name and Ticker or Trading Symbol  
**HOLLY ENERGY PARTNERS LP [HEP]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/29/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Please see remarks

DALLAS, TX 75201

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
X Form filed by More than One Reporting Person

(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 Units                    | 02/29/2008                           |  | P                              | 217,497<br>(1)  | A \$ 41.38  | 217,497  | I   | Through Navajo Pipeline Co., L.P., Navajo Refining Company, L.L.C. and Woods Cross Refining Company, |

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Common Units 02/29/2008 P 2,503 A \$ 41.38 72,503 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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                    |
|--|---------------|-----------|---------|--------------------|
|  | Director      | 10% Owner | Officer | Other              |
| HOLLY CORP<br>100 CRESCENT COURT<br>SUITE 1600<br>DALLAS, TX 75201                           |               | X         |         | Please see remarks |
| Navajo Pipeline Co., L.P.<br>100 CRESCENT COURT<br>SUITE 1600<br>DALLAS, TX 75201            |               | X         |         |                    |
| Woods Cross Refining Company, L.L.C.<br>100 CRESCENT COURT<br>SUITE 1600<br>DALLAS, TX 75201 |               | X         |         |                    |
| Navajo Refining Company, L.P.<br>100 CRESCENT COURT<br>SUITE 1600<br>DALLAS, TX 75201        |               | X         |         |                    |

## Signatures

|  |            |
|--|------------|
| Bruce R. Shaw, Senior Vice President and Chief Financial Officer | 03/04/2008 |
| __Signature of Reporting Person                                  | Date       |
| Bruce R. Shaw, Vice President and Chief Financial Officer        | 03/04/2008 |
| __Signature of Reporting Person                                  | Date       |
| Bruce R. Shaw, Vice President and Chief Financial Officer        | 03/04/2008 |
| __Signature of Reporting Person                                  | Date       |
| Bruce R. Shaw, Vice President and Chief Financial Officer        | 03/04/2008 |
| __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) These securities are owned by Navajo Pipeline Co., L.P. ("NPC"), Navajo Refining Company, L.L.C. ("NRC") and Woods Cross Refining Company, L.L.C. ("WCRC") as members of a "group" for purposes of Section 13(d) of the Exchange Act including NPC, NRC, WCRC and Holly. Pursuant to a purchase and sale agreement the Issuer acquired certain assets of the group in exchange for the issued securities. These units are held 127,440 by NPC, 59,844 by NRC and 30,213 by WCRC. The joint filers are jointly filing this Form 4 and information regarding the joint filers, other than Holly, is set forth on Exhibit 99 to this Form 4. The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests therein, and this report shall not be deemed an admission that the reporting persons are beneficial owners of the reported securities for purposes of Section 16 or for any other purpose.

### Remarks:

Holly indirectly owns 100% of each of Navajo Pipeline Co., L.P. ("NPC"), Navajo Refining Company, L.L.C. ("NRC") and W

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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