

HOLLY CORP  
Form SC 13G/A  
April 12, 2010

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

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)**

Holly Corporation  
(Name of Issuer)  
Common Stock, par value \$.01 per share  
(Title of Class of Securities)  
435758305  
(CUSIP Number)  
March 19, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF REPORTING PERSONS

1. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Sinclair Tulsa Refining Company 20-3986676

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Wyoming

SOLE VOTING POWER

5.

NUMBER OF 0

SHARED VOTING POWER

6.

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7.

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8.

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

0

**10.** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11.** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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NAMES OF REPORTING PERSONS

1. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Sinclair Oil Corporation 20-3986441

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Wyoming

SOLE VOTING POWER

5.

NUMBER OF 0

SHARED VOTING POWER

6.

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7.

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8.

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

0

**10.** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11.** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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NAMES OF REPORTING PERSONS

1. I.R.S. Identification Nos. of Above Persons (Entities Only)  
The Sinclair Companies 83-0230188

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Wyoming

SOLE VOTING POWER

5.

NUMBER OF 0

SHARED VOTING POWER

6.

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7.

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8.

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

0

**10.** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11.** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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NAMES OF REPORTING PERSONS

1. I.R.S. Identification Nos. of Above Persons (Entities Only)  
Carol Holding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2. (a)   
(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF ORGANIZATION

4. United States of America

SOLE VOTING POWER

5. NUMBER OF 0

SHARED VOTING POWER

6. SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7. EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8. WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9. 0

**10.** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11.** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

**12.** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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**SCHEDULE 13G/A**

**Item 1(a).** Name of Issuer:

**Holly Corporation**

**Item 1(b).** Address of Issuer's Principal Executive Offices:

**100 Crescent City Court, Suite 1600**

**Dallas, Texas**

**75201-3555**

**Item 2(a).** Name of Person Filing:

**Sinclair Tulsa Refining Company**

**Sinclair Oil Corporation**

**The Sinclair Companies**

**Carol Holding**

Shares previously listed in Item 4 below for each reporting person / entity were held by Sinclair Tulsa Refining Company ( Sinclair Tulsa ). Sinclair Tulsa is wholly-owned by Sinclair Oil Corporation, which is in turn wholly-owned by The Sinclair Companies. Sinclair Oil Corporation and The Sinclair Companies may have been deemed to have beneficial ownership of the shares of the Issuer previously held by Sinclair Tulsa. Carol Holding, by virtue of her ability to vote the outstanding shares of common stock of The Sinclair Companies, may have been deemed to have beneficial ownership of the shares of the Issuer previously held by Sinclair Tulsa. Mrs. Holding disclaims beneficial ownership of the common units except to the extent of her pecuniary interest therein.

**Item 2(b).** Address of Principal Business Office or, if none, Residence:

**550 East South Temple**

**Salt Lake City, Utah**

**84130-0825**

**Item 2(c).** Citizenship:

**Sinclair Tulsa Refining Company: Wyoming**

**Sinclair Oil Corporation: Wyoming**

**The Sinclair Companies: Wyoming**

**Carol Holding: The United States of America**

**Item 2(d).** Title of Class of Securities:

**Common Stock, par value \$.01 per share**

**Item 2(e).** CUSIP Number:

**435758305**

**Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
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- (d) o Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) o An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Sinclair Tulsa Refining Company

(a) Amount beneficially owned as of March 19, 2010: **0**

(b) Percent of class: **0.0%**

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: **0**

(ii) Shared power to vote or to direct the vote: **0**

(iii) Sole power to dispose or to direct the disposition of: **0**

(iv) Shared power to dispose or to direct the disposition of: **0**

Sinclair Oil Corporation

(a) Amount beneficially owned as of March 19, 2010: **0**

(b) Percent of class: **0.0%**

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: **0**

(ii) Shared power to vote or to direct the vote: **0**

(iii) Sole power to dispose or to direct the disposition of: **0**

(iv) Shared power to dispose or to direct the disposition of: **0**

The Sinclair Companies

(a) Amount beneficially owned as of March 19, 2010: **0**

(b) Percent of class: **0.0%**

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: **0**

(ii) Shared power to vote or to direct the vote: **0**

(iii) Sole power to dispose or to direct the disposition of: **0**

(iv) Shared power to dispose or to direct the disposition of: **0**

**Carol Holding**

(a) Amount beneficially owned as of March 19, 2010: **0**

(b) Percent of class: **0.0%**

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: **0**

(ii) Shared power to vote or to direct the vote: **0**

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(iii) Sole power to dispose or to direct the disposition of: **0**

(iv) Shared power to dispose or to direct the disposition of: **0**

**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.**

Not applicable.

**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.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

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.

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**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.

SINCLAIR TULSA REFINING COMPANY

Date: April 12, 2010

By: /s/ Ross B. Matthews  
Executive Vice President

SINCLAIR OIL CORPORATION

Date: April 12, 2010

By: /s/ Ross B. Matthews  
Chief Executive Officer

THE SINCLAIR COMPANIES

Date: April 12, 2010

By: /s/ Ross B. Matthews  
Chief Operating Officer

CAROL HOLDING

Date: April 12, 2010

By: /s/ Carol Holding  
Carol Holding, individually

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**EXHIBIT INDEX**

1. Joint Filing agreement dated April 12, 2010 by and among Sinclair Tulsa Refining Company, Sinclair Oil Corporation, The Sinclair Companies and Carol Holding.