

HOLLY CORP
Form 4
February 28, 2006

FORM 4

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

OMB APPROVAL

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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)
HOLLY CORPORATION, 100
CRESCENT COURT, #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)
02/24/2006

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)
Chairman of the Board

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) | Price | | |
| Common Stock | 02/24/2006 | | M | 300 | A \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | | S | 300 | D \$ 60.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | | M | 400 | A \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | | S | 400 | D \$ 60.96 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | | M | 100 | A \$ 5.95 | 288,610 ⁽¹⁾ | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|------------------------|---|
| Common Stock | 02/24/2006 | S | 100 | D | \$ 60.97 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | M | 200 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | S | 200 | D | \$ 60.98 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | M | 700 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | S | 700 | D | \$ 61 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | M | 100 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | S | 100 | D | \$ 61.01 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | M | 100 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/24/2006 | S | 100 | D | \$ 61.03 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | M | 5,300 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | S | 5,300 | D | \$ 60 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | M | 600 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | S | 600 | D | \$ 60.01 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | M | 2,100 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | S | 2,100 | D | \$ 60.02 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | M | 1,800 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | S | 1,800 | D | \$ 60.04 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | M | 700 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | S | 700 | D | \$ 60.05 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | M | 600 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| | 02/27/2006 | S | 600 | D | | 288,610 ⁽¹⁾ | D |

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| | | | | | | | | |
|--------------|------------|--|---|-----|---|----------|------------------------|---|
| Common Stock | | | | | | \$ 60.06 | | |
| Common Stock | 02/27/2006 | | M | 300 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | | S | 300 | D | \$ 60.07 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | | M | 500 | A | \$ 5.95 | 288,610 ⁽¹⁾ | D |
| Common Stock | 02/27/2006 | | S | 500 | D | \$ 60.08 | 288,610 ⁽¹⁾ | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

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 | |

Signatures

W. John Glancy, Attorney
in Fact

02/28/2006

__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 44,640.9422 shares of common stock that are held indirectly in the Thrift Plan Trust.

Remarks:

This is form 4 of 10.

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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