

HOLLY ENERGY PARTNERS LP

Form 8-K

June 21, 2006

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

**FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): June 20, 2006**

**HOLLY ENERGY PARTNERS, L.P.**  
(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction of incorporation)

**001-32225**  
(Commission File Number)

**20-0833098**  
(I.R.S. Employer  
Identification Number)

**100 Crescent Court,  
Suite 1600  
Dallas, Texas**  
(Address of principal  
executive offices)

**75201-6915**  
(Zip code)

Registrant's telephone number, including area code: **(214) 871-3555**

**Not applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On June 20, 2006, Holly Pipeline, L.L.C., a wholly owned subsidiary of Holly Energy Partners, L.P. (the Partnership ), notified Mid-America Pipeline Company, LLC, pursuant to the Pipeline Lease Agreement between the parties, that it has exercised its first option to continue to lease the eight-inch pipeline between White Lakes Station and Kutz Station for an additional ten year term. The new ten-year term will commence on July 1, 2007. The Pipeline Lease Agreement is filed as Exhibit 10.1 to the Partnership s Form 10-Q for the quarterly period ended March 31, 2006.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**HOLLY ENERGY PARTNERS, L.P.**

By: **HEP Logistics Holdings, L.P.**  
its General Partner

By: **Holly Logistic Services, L.L.C.**  
its General Partner

By: /s/ Stephen J. McDonnell  
Stephen J. McDonnell  
Vice President & Chief Financial  
Officer

Date: June 21, 2006