

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	1,000 A \$ 6.6875	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		S	1,000 D \$ 75.94	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		M	1,500 A \$ 6.6875	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		S	1,500 D \$ 75.95	86,518 <sup>(1)</sup>	D	
Common Stock	04/04/2006		M	500 A \$ 6.6875	86,518 <sup>(1)</sup>	D	

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Common Stock	04/04/2006	S	500	D	\$ 75.96	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	300	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	300	D	\$ 75.98	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	500	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	500	D	\$ 75.99	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	100	D	\$ 76	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	400	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	400	D	\$ 76.01	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	2,200	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	2,200	D	\$ 76.02	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	300	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	300	D	\$ 76.03	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	100	D	\$ 76.07	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	100	A	\$ 6.6875	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	100	D	\$ 76.11	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	800	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	S	800	D	\$ 76.04	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006	M	1,700	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
	04/04/2006	S	1,700	D	\$ 76.05	86,518 <sup>(1)</sup>	D

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Common Stock								
Common Stock	04/04/2006		M	300	A	\$ 4.3125	86,518 <sup>(1)</sup>	D
Common Stock	04/04/2006		S	300	D	\$ 76.06	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	\$ 76.08	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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(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. I. De. Sec. (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 6.875	04/04/2006		M	7,000	<sup>(2)</sup>	<sup>(3)</sup>	Common Stock	7,000
Employee Stock Option (Right to Buy)	\$ 4.3125	04/04/2006		M	13,000	<sup>(5)</sup>	<sup>(3)</sup>	Common Stock	13,000

## 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.
  - (2) Option became exercisable to the extent of 20% at March 6, 1998 and became exercisable for an additional 20% on each September 26 thereafter until the option became fully exercisable on September 26, 2001.  
Option generally expires ten years from the effective date of grant (the period for exercise may be extended in certain cases following the death of the reporting person). If the reporting person's employment terminates because of death, permanent disability or normal retirement, the option is generally exercisable in full for two years from the date of termination. If the reporting person's employment is terminated for cause (as defined), the option immediately ceases to be exercisable. If the reporting person's employment terminates for any other reason, the option is exercisable for one year after such termination to the extent the option was exercisable at termination.
  - (3) Option was partial consideration to employee for services.
  - (4) Option became exercisable to the extent of 20% at December 20, 2001 and became exercisable for an additional 20% on each December 20 thereafter until the option became fully exercisable on December 20, 2005.
  - (5)

### Remarks:

This is Form 1 of 3.

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