HOLLY ENERGY PARTNERS LP
Form 4
March 26, 2013

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HollyFrontier Corp

(Last) (First) (Middle)

2828 N. HARWOOD, SUITE 1300

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2013

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

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

_____ Director __X__ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Please see remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	03/22/2013		S		1,875,000	D	$ 39.17	22,235,024 (1)	I	See Footnote (2) (3)
Common Units								145,006 (1)	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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HollyFrontier Corp 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201		X		Please see remarks
HollyFrontier Holdings LLC 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201		X		Please see remarks
Holly Logistics Ltd LLC 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201		X		Please see remarks
Navajo Pipeline Co., L.P. 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201		X		Please see remarks.
Navajo Refining Company, L.L.C. 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201		X		Please see remarks.
Holly Refining & Marketing Co - Woods Cross LLC 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201		X		Please see remarks

Signatures

Michael C. Jennings, CEO & President	03/26/2013
**Signature of Reporting Person	Date
Michael C. Jennings CEO & President	03/26/2013
**Signature of Reporting Person	Date
Holly Logistic Services, L.L.C., its sole member / Bruce R. Shaw, President	03/26/2013
**Signature of Reporting Person	Date
Navajo Pipeline GP, L.L.C., its general partner / Michael C. Jennings, CEO & President	03/26/2013
**Signature of Reporting Person	Date
Michael C. Jennings, CEO & President	03/26/2013
**Signature of Reporting Person	Date
Michael C. Jennings, CEO & President	03/26/2013
**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) As of the date hereof, the reporting "group" for the purposes of Section 13(d) of the Exchange Act consists of HollyFrontier Corporation ("HFC"), HollyFrontier Holdings LLC ("Holdings"), Holly Logistics Limited LLC ("Logistics"), Navajo Pipeline Co., L.P. ("NPC"), Navajo Refining Company, L.L.C. ("NRC") and Holly Refining & Marketing Company - Woods Cross LLC ("HRMC"). On January 16, 2013, the Common Units of the Issuer split two-for-one, resulting in the group's ownership of additional Common Units of the Issuer, which, following such two-for-one split, were held 145,006 by HFC, 2,059,800 by Holdings, 21,615,230 by Logistics, 254,880 by NPC, 119,688 by NRC and 60,426 by HRMC. HFC is the beneficial owner of, and has sole voting and disposition power over, 5,006 Common Units it holds directly. 140,000 of the Common Units held of record by HFC are held by HFC as nominee for NPC.

(2) In the transaction occurring on March 22, 2013, Holdings sold 1,875,000 Common Units of the Issuer it held directly, resulting in Holdings directly holding 184,800 Common Units of the Issuer.

(3) The joint filers are jointly filing this Form 4 and information regarding the joint filers is available on 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:

HFC directly owns 100% of each of Holdings, NRC and HRMC, and indirectly owns 100% of each of Logistics and NPC.

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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