

HOLLY CORP
Form 4/A
February 11, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOWNSEND JAMES G

(Last) (First) (Middle)

2400 RICHEY

(Street)

ARTESIA, NM 88210

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

HOLLY CORP [HOC]

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

11/11/2004

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

11/15/2004

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

VP Pipelines and Terminals

6. Individual or Joint/Group Filing(Check
Applicable Line)

X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 3.5	11/11/2004	M		10,000		<u>(1)</u>	<u>(2)</u>	Common Stock		10,000
Employee Stock Option (Right to buy)	\$ 3.5	11/12/2004	M		13,500		<u>(1)</u>	<u>(2)</u>	Common Stock		13,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOWNSEND JAMES G 2400 RICHEY ARTESIA, NM 88210			VP Pipelines and Terminals	

Signatures

W. John Glancy,
Attorney-In-Fact

****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) Option became exercisable to the extent of 20% at September 24, 2000 and became exercisable for an additional 20% on each September 24 thereafter until the option became fully exercisable on September 24, 2004.
- 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
- (2) 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.

Remarks:

Amendment corrects entry in Column 5 of Table II to show number of stock options exercised under (D) rather than (A).
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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