HOLLY CORP Form 4

February 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer subject to

Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person * NORSWORTHY LAMAR

> (First) (Middle)

HOLLY CORPORATION, 100

CRESCENT COURT, #1600

(Street)

DALLAS, TX 75201

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)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

_X__ Director 10% Owner X_ Officer (give title Other (specify below) below)

Chairman of the Board

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

Code (Instr. 8)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) (Instr. 3, 4 and 5)

Securities

Price

Beneficially Owned Following Reported Transaction(s)

5. Amount of

(D) or Indirect (I) (Instr. 4)

D

Form: Direct Indirect Beneficial Ownership (Instr. 4)

(9-02)

6. Ownership 7. Nature of

Common Stock

02/27/2006

Code V Amount (D) S 9,424 D

59.93

(A)

288,610 (1)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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	1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Tit	le and	8. Price of	9. Nu
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
		Derivative				Securities	3		(Instr	. 3 and 4)		Own
		Security				Acquired					Follo	
						(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						·
						4, and 5)						
										Amount		
										Amount		
							Date Exercisable	Expiration Date	Title	or		
										Number		
					C 1 1	(A) (D)				of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships								
·r· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other					
NORSWORTHY LAMAR									
HOLLY CORPORATION 100 CRESCENT COURT, #1600	X		Chairman of the Board						

Signatures

DALLAS, TX 75201

W. John Glancy, Attorney o2/28/2006 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) 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 10 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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