

HOLLY CORP  
Form 4  
February 28, 2006

**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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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**NORSWORTHY LAMAR**

(Last) (First) (Middle)

**HOLLY CORPORATION, 100  
CRESCENT COURT, #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)

**02/24/2006**

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)

Chairman of the Board

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/24/2006		M		300	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006		S		300	D	\$ 60.48	288,610 <u>(1)</u>	D
Common Stock	02/24/2006		M		1,500	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006		S		1,500	D	\$ 60.49	288,610 <u>(1)</u>	D
Common Stock	02/24/2006		M		10,900	A	\$ 5.95	288,610 <u>(1)</u>	D

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Common Stock	02/24/2006	S	10,900	D	\$ 60.5	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	1,300	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	1,300	D	\$ 60.51	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	1,500	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	1,500	D	\$ 60.52	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	800	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	800	D	\$ 60.53	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	600	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	600	D	\$ 60.55	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	900	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	900	D	\$ 60.56	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	300	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	300	D	\$ 60.57	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	1,100	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	1,100	D	\$ 60.58	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	1,300	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	1,300	D	\$ 60.59	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	500	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	S	500	D	\$ 60.6	288,610 <u>(1)</u>	D
Common Stock	02/24/2006	M	400	A	\$ 5.95	288,610 <u>(1)</u>	D
	02/24/2006	S	400	D		288,610 <u>(1)</u>	D

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Common Stock						\$ 60.61		
Common Stock	02/24/2006		M	500	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006		S	500	D	\$ 60.62	288,610 <u>(1)</u>	D
Common Stock	02/24/2006		M	1,200	A	\$ 5.95	288,610 <u>(1)</u>	D
Common Stock	02/24/2006		S	1,200	D	\$ 60.63	288,610 <u>(1)</u>	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)	\$ 5.95	02/24/2006		M		50,000		<u>(2)</u>	<u>(3)</u>	Common Stock	50,000
Employee Stock Option (Right to buy)	\$ 5.95	02/27/2006		M		47,600		<u>(2)</u>	<u>(3)</u>	Common Stock	47,600

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

NORSWORTHY LAMAR  
HOLLY CORPORATION  
100 CRESCENT COURT, #1600  
DALLAS, TX 75201

X

Chairman of the Board

## Signatures

W. John Glancy, Attorney  
in Fact

02/28/2006

\_\_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 44,640.9422 shares of common stock that are held indirectly in the Thrift Plan Trust.
- (2) Option became exercisable to the extent of 20% at March 9, 2002 and became exercisable for an additional 20% on each March 9 thereafter. The option will become fully exercisable on March 9, 2006.
- 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
- (3) 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.
- (4) Option was partial consideration to employee for services.

### Remarks:

This is form 1 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.

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