

HOLLY CORP  
Form SC 13G/A  
February 26, 2007

CUSIP No. 435758305

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BROWN BROTHERS HARRIMAN & CO.

13-4973745

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

5. SOLE VOTING POWER

7,424,088

6. SHARED VOTING POWER

1,286,864

7. SOLE DISPOSITIVE POWER

7,424,088

8. SHARED DISPOSITIVE POWER

1,286,864

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,710,592

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW(9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW [9]

12.13%

12. TYPE OF REPORTING PERSON\*

HC

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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BROWN BROTHERS HARRIMAN TRUST COMPANY, N.A.  
20-4592596

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

U. S. A.

5. SOLE VOTING POWER

7,424,088

6. SHARED VOTING POWER

1,286,864

7. SOLE DISPOSITIVE POWER

7,424,088

8. SHARED DISPOSITIVE POWER

1,286,864

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,710,592

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW(9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW [9]

12.13%

12. TYPE OF REPORTING PERSON\*

HC

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

BROWN BROTHERS HARRIMAN TRUST COMPANY OF TEXAS  
75-2310600

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

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(a) [ ]

(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

TEXAS

5. SOLE VOTING POWER

7,424,088

6. SHARED VOTING POWER

1,286,864

7. SOLE DISPOSITIVE POWER

7,424,088

8. SHARED DISPOSITIVE POWER

1,286,864

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,710,592

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW(9) EXCLUDES CERTAIN SHARES\*

[ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW [9]

12.13%

12. TYPE OF REPORTING PERSON\*

OO

Item 1(a). Name of Issuer:

Holly Corporation

Item 1(b). Address of issuer's principal executive offices:

100 Crescent Court  
Suite 1600  
Dallas, TX 75201-1880

Item 2(a). Name of person filing:

Brown Brothers Harriman & Co. on behalf of itself and:  
Brown Brothers Harriman Trust Company, N.A.  
Brown Brothers Harriman Trust Company of Texas

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Item 2(b). Address of principal business office:

140 Broadway  
New York, NY 10005

Item 2(c). Citizenship:

Brown Brothers Harriman & Co., New York  
Brown Brothers Harriman Trust Company, N.A., U.S.A.  
Brown Brothers Harriman Trust Company of Texas, Texas

Item 2(d). Title of class of securities:

Common, Par Value \$.01 Per Share

Item 2(e). CUSIP Number:

435758305

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b), check whether the person filing is a:

(b) / / Bank as defined in Section 3(a)(6) of the Act.

(g) / / Parent holding company, in accordance with Subsection 240 13d-1(b)ii)(G).

Item 4. Ownership:

With respect to the beneficial ownership of the reporting persons, see Items 5 through 11 of the respective cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class

Not applicable

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

The reported shares are held in various fiduciary accounts, and accordingly, dividends, and the proceeds of sales of such shares, are payable to other persons, including such accounts, the beneficiaries or settlors thereof or a combination of such persons. In certain instances, other persons (including beneficiaries and settlors) may be deemed to have the power to direct receipt of dividends or the proceeds of the sale of shares reported herein. To the best of the undersigned's knowledge and belief, no one other person has such an economic interest relating to more than 5% of the class of reported shares.

Item 7. Identification and Classification of the Subsidiary  
Which Acquired the Security Being Reported on By the Parent  
Holding Company

The securities being reported are beneficially owned by certain

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trusts of which Brown Brothers Harriman Trust Company of Texas is the Trustee or Co-Trustee. Brown Brothers Harriman Trust Company of Texas is a wholly owned subsidiary of Brown Brothers Harriman Trust Company, N.A. (the former parent entity, Brown Brothers Harriman Trust Company, LLC, was converted to this nationally chartered trust company in 2006), which is a wholly owned subsidiary of Brown Brothers Harriman & Co. A copy of the agreement by and among Brown Brothers Harriman & Co., Brown Brothers Harriman Trust Company, N.A. and Brown Brothers Harriman Trust Company of Texas authorizing the filing of one Schedule 13G on behalf of each company is set forth below:

AGREEMENT

The undersigned hereby agree to file jointly the attached statement or amendment on Schedule 13G and any further amendments thereto pursuant to Regulation 13G promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. Such filing shall be made by Brown Brothers Harriman & Co. on its behalf and on behalf of the parties hereto.

Effective Date: February 14, 2007

BROWN BROTHERS HARRIMAN & CO.  
By: /s/ Howard M. Felson  
Name: Howard M. Felson  
Title: Vice President

BROWN BROTHERS HARRIMAN TRUST COMPANY, N.A.  
By: /s/ Kurt Fuchs  
Name: Kurt Fuchs  
Title: Vice President

BROWN BROTHERS HARRIMAN TRUST COMPANY OF TEXAS  
By: /s/ David Sharman  
Name: David Sharman  
Title: Vice President

Item 8. Identification and Classification of Members of the Group

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purposes of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose of effect.

Disclaimer of Beneficial Ownership

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The undersigned expressly declare that the filing of this Schedule 13G shall not be construed as an admission that the undersigned are, for purpose of Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, the beneficial owners of any securities covered by this Schedule 13G.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Effective Date: February 14, 2007

BROWN BROTHERS HARRIMAN & CO.

By: /s/ Howard M. Felson  
Name: Howard M. Felson  
Title: Vice President

BROWN BROTHERS HARRIMAN TRUST COMPANY, N.A.

By: /s/ Kurt Fuchs  
Name: Kurt Fuchs  
Title: Vice President

BROWN BROTHERS HARRIMAN TRUST COMPANY OF TEXAS

By: /s/ David Sharman  
Name: David Sharman  
Title: Vice President