HOLLY CORP Form 4 August 18, 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * STOFFEL PAUL T

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

HOLLY CORP [HOC]

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

(First)

3. Date of Earliest Transaction

(Month/Day/Year)

5949 SHERRY LANE, SUITE 1465 08/16/2006

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

6. Individual or Joint/Group Filing(Check

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

Person

DALLAS, TX 75225

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired action(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
Common Stock	08/16/2006		S	600	D	\$ 50.59	1,225,020	D	
Common Stock	08/16/2006		S	600	D	\$ 50.6	1,225,020	D	
Common Stock	08/16/2006		S	200	D	\$ 50.61	1,225,020	D	
Common Stock	08/16/2006		S	100	D	\$ 50.62	1,225,020	D	
Common Stock	08/16/2006		S	300	D	\$ 50.69	1,225,020	D	
	08/16/2006		S	600	D	\$ 50.7	1,225,020	D	

Common Stock							
Common Stock	08/16/2006	S	500	D	\$ 50.73	1,225,020	D
Common Stock	08/16/2006	S	300	D	\$ 50.74	1,225,020	D
Common Stock	08/16/2006	S	100	D	\$ 50.77	1,225,020	D
Common Stock	08/16/2006	S	600	D	\$ 50.78	1,225,020	D
Common Stock	08/16/2006	S	600	D	\$ 50.79	1,225,020	D
Common Stock	08/16/2006	S	300	D	\$ 50.8	1,225,020	D
Common Stock	08/16/2006	S	800	D	\$ 50.9	1,225,020	D
Common Stock	08/16/2006	S	300	D	\$ 50.91	1,225,020	D
Common Stock	08/16/2006	S	300	D	\$ 50.93	1,225,020	D
Common Stock	08/16/2006	S	200	D	\$ 50.94	1,225,020	D
Common Stock	08/16/2006	S	500	D	\$ 50.95	1,225,020	D

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

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

SEC 1474

(9-02)

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

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	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	4, and 5) (A) (D)		Title		

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Date Expiration Exercisable Date

Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

STOFFEL PAUL T
5949 SHERRY LANE
SUITE 1465
DALLAS, TX 75225

Signatures

Scott C. Surplus, Attorney in Fact 08/18/2006

**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).

Remarks:

This is form 2 of 2.

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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