HOLLY CORP Form 4 March 03, 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

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

(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) 03/01/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X Director 10% Owner X_ Officer (give title Other (specify 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) Tabl	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	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. Transaction Code (Instr. 8)	4. Securities Acquired insaction(A) or Disposed of (D) de (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	or	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	03/02/2006		M	200	A	\$ 5.95	288,610 (1)	D	
Common Stock	03/02/2006		S	200	D	\$ 62.3	288,610 (1)	D	
Common Stock	03/02/2006		M	400	A	\$ 5.95	288,610 (1)	D	
Common Stock	03/02/2006		S	400	D	\$ 62.31	288,610 (1)	D	
Common Stock	03/02/2006		M	300	A	\$ 5.95	288,610 (1)	D	

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Common Stock	03/02/2006	S	300	D	\$ 62.32 288,610 (1) D	,
Common Stock	03/02/2006	M	200	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	200	D	\$ 62.35 288,610 (1) D	,
Common Stock	03/02/2006	M	300	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	300	D	\$ 62.37 288,610 (1) D	,
Common Stock	03/02/2006	M	600	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	600	D	\$ 62.38 288,610 (1) D	,
Common Stock	03/02/2006	M	200	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	200	D	\$ 62.39 288,610 (1) D	,
Common Stock	03/02/2006	M	200	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	200	D	\$ 62.43 288,610 (1) D	,
Common Stock	03/02/2006	M	400	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	400	D	\$ 62.47 288,610 (1) D	,
Common Stock	03/02/2006	M	200	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	200	D	\$ 62.5 288,610 (1) D	,
Common Stock	03/02/2006	M	200	A	\$ 5.95 288,610 (1) D	,
Common Stock	03/02/2006	S	200	D	\$ 62.55 288,610 (1) D	,

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative		•		Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(
					4, and 5)						
					.,						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting owner rune, runess	Director	10% Owner	Officer	Other				
NORSWORTHY LAMAR								
HOLLY CORPORATION	X		Chairman of the Board					
100 CRESCENT COURT, #1600								
DALLAS, TX 75201								

Signatures

W. John Glancy, Attorney in Fact 03/03/2006

**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.

Remarks:

This is form 14 of 14.

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