

HOLLY ENERGY PARTNERS LP  
Form SC 13D/A  
October 20, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 8)**

**Holly Energy Partners, L.P.**

**(Name of Issuer)**

**Common Units**

**(Title of Class of Securities)**

**435763 10 7**

**(CUSIP Number)**

**Denise C. McWatters**

**Senior Vice President, General Counsel and Secretary**

**HollyFrontier Corporation**

**2828 N. Harwood, Suite 1300**

**Dallas, Texas 75201**

**Tel: (214) 871-3555**

**(Name, Address and Telephone Number of Person**

**Authorized to Receive Notices and Communications)**

**October 18, 2017**

**(Date of Event which Requires Filing**

**of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

**HollyFrontier Corporation 75-1056913**

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

**OO**

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

**Delaware, United States**

**7 SOLE VOTING POWER**

**NUMBER OF 5,006 Common Units**

**SHARES 8 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY EACH 22,375,024 Common Units**

**REPORTING 9 SOLE DISPOSITIVE POWER**

**PERSON WITH**

**5,006 Common Units**

**10 SHARED DISPOSITIVE POWER**

**22,375,024 Common Units**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)(2)**

**22,380,030 Common Units**

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

**35.0% of Common Units**

**14 TYPE OF REPORTING PERSON**

**CO corporation**

- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
  
- (2) Certain direct and indirect wholly owned subsidiaries of HollyFrontier Corporation, including HollyFrontier Holdings LLC, Navajo Pipeline Co., L.P., HollyFrontier Navajo Refining LLC, HollyFrontier Woods Cross Refining LLC and Holly Logistics Limited LLC, are the record owners of 22,235,024 of these Common Units. 140,000 of the Common Units held of record by HollyFrontier Corporation are held by HollyFrontier Corporation as nominee for Navajo Pipeline Co., L.P.

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

**HollyFrontier Holdings LLC 90-0868306**

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

**OO**

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

**Delaware, United States**

**7 SOLE VOTING POWER**

**NUMBER OF 0 Common Units**

**SHARES 8 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY EACH 184,800 Common Units**

**REPORTING 9 SOLE DISPOSITIVE POWER**

**PERSON WITH**

**0 Common Units**

**10 SHARED DISPOSITIVE POWER**

**184,800 Common Units**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)**

**184,800 Common Units**

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

**0.3% of Common Units**

**14 TYPE OF REPORTING PERSON**

**OO limited liability company**

(1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

Navajo Holdings, Inc. 85-0284908

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

OO (see Item 3)

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

New Mexico, United States

**7 SOLE VOTING POWER**

NUMBER OF 0 Common Units

**8 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY EACH 22,010,110 Common Units (3)

**9 SOLE DISPOSITIVE POWER**

PERSON WITH

0 Common Units

**10 SHARED DISPOSITIVE POWER**

22,010,110 Common Units (3)

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)(2)**

22,010,110 Common Units

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

34.4% of Common Units

**14 TYPE OF REPORTING PERSON**

CO corporation

- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
- (2) Navajo Pipeline Co., L.P. and Holly Logistics Limited LLC are the record owners of these Common Units.
- (3) 140,000 of the Common Units held of record by HollyFrontier Corporation are held by HollyFrontier Corporation as nominee for Navajo Pipeline Co., L.P.



Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

Navajo Pipeline GP, L.L.C. 52-2364943

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

OO (see Item 3)

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware, United States

**7 SOLE VOTING POWER**

NUMBER OF 0 Common Units

**8 SHARED VOTING POWER**

BENEFICIALLY OWNED BY EACH 22,010,110 Common Units (3)

**9 SOLE DISPOSITIVE POWER**

PERSON WITH 0 Common Units

**10 SHARED DISPOSITIVE POWER**

22,010,110 Common Units (3)

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)(2)**

22,010,110 Common Units

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

34.4% of Common Units

**14 TYPE OF REPORTING PERSON**

OO limited liability company

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- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
- (2) Navajo Pipeline Co., L.P. and Holly Logistics Limited LLC are the record owners of 21,870,110 of these Common Units.
- (3) 140,000 of the Common Units held of record by HollyFrontier Corporation are held by HollyFrontier Corporation as nominee for Navajo Pipeline Co., L.P.

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

Navajo Pipeline LP, L.L.C. 85-0484420

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

OO (see Item 3)

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware, United States

**7 SOLE VOTING POWER**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY EACH  
REPORTING  
PERSON WITH

0 Common Units

**8 SHARED VOTING POWER**

22,010,110 Common Units (3)

**9 SOLE DISPOSITIVE POWER**

0 Common Units

**10 SHARED DISPOSITIVE POWER**

22,010,110 Common Units (3)

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)(2)**

22,010,110 Common Units

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

34.4% of Common Units

**14 TYPE OF REPORTING PERSON**

OO limited liability company

Edgar Filing: HOLLY ENERGY PARTNERS LP - Form SC 13D/A

- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
- (2) Navajo Pipeline Co., L.P. and Holly Logistics Limited LLC are the record owners of 21,870,110 of these Common Units.
- (3) 140,000 of the Common Units held of record by HollyFrontier Corporation are held by HollyFrontier Corporation as nominee for Navajo Pipeline Co., L.P.

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

Navajo Pipeline Co., L.P. 75-1611333

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

OO (see Item 3)

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware, United States

**7 SOLE VOTING POWER**

NUMBER OF 0 Common Units

SHARES **8 SHARED VOTING POWER**

BENEFICIALLY

OWNED BY EACH 22,010,110 Common Units (3)

REPORTING **9 SOLE DISPOSITIVE POWER**

PERSON WITH

0 Common Units

**10 SHARED DISPOSITIVE POWER**

22,010,110 Common Units (3)

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)(2)(3)**

22,010,110 Common Units

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

34.4% of Common Units

**14 TYPE OF REPORTING PERSON**

PN partnership

- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
- (2) Holly Logistics Limited LLC is the record owner of 21,615,230 of these Common Units.
- (3) 140,000 of the Common Units held of record by HollyFrontier Corporation are held by HollyFrontier Corporation as nominee for Navajo Pipeline Co., L.P.

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

**Holly Logistic Services, L.L.C. 05-0593172**

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

**OO (see Item 3)**

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

**Delaware, United States**

**7 SOLE VOTING POWER**

**NUMBER OF 0 Common Units**

**SHARES 8 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY EACH 21,615,230 Common Units**

**REPORTING 9 SOLE DISPOSITIVE POWER**

**PERSON WITH**

**0 Common Units**

**10 SHARED DISPOSITIVE POWER**

**21,615,230 Common Units**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)(2)**

**21,615,230 Common Units**

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

**33.8% of Common Units**

**14 TYPE OF REPORTING PERSON**

**OO limited liability company**

- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
- (2) Holly Logistics Limited LLC is the record owner of these Common Units.



Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS**

**Holly Logistics Limited LLC 27-4289116**

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

**OO (see Item 3)**

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

**Delaware, United States**

**7 SOLE VOTING POWER**

**NUMBER OF 0 Common Units**

**SHARES 8 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY EACH 21,615,230 Common Units**

**REPORTING 9 SOLE DISPOSITIVE POWER**

**PERSON WITH**

**0 Common Units**

**10 SHARED DISPOSITIVE POWER**

**21,615,230 Common Units**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)**

**21,615,230 Common Units**

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

**33.8% of Common Units**

**14 TYPE OF REPORTING PERSON**

**OO limited liability company**

(1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (2)**

**HollyFrontier Navajo Refining LLC 85-0301920**

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

**OO (see Item 3)**

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

**Delaware, United States**

**7 SOLE VOTING POWER**

**NUMBER OF 0 Common Units**

**SHARES 8 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY EACH 119,688 Common Units**

**REPORTING 9 SOLE DISPOSITIVE POWER**

**PERSON WITH**

**0 Common Units**

**10 SHARED DISPOSITIVE POWER**

**119,688 Common Units**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)**

**119,688 Common Units**

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

**0.2% of Common Units**

**14 TYPE OF REPORTING PERSON**

**OO limited liability company**

- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
- (2) Formerly named Navajo Refining Company, L.L.C.

Common Unit CUSIP No. 435763 10 7

**1 NAME OF REPORTING PERSON**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (2)**

**HollyFrontier Woods Cross Refining LLC 61-1443519**

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

(a)

(b)

**3 SEC USE ONLY**

**4 SOURCE OF FUNDS**

**OO (see Item 3)**

**5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6 CITIZENSHIP OR PLACE OF ORGANIZATION**

**Delaware, United States**

**7 SOLE VOTING POWER**

**NUMBER OF 0 Common Units**

**SHARES 8 SHARED VOTING POWER**

**BENEFICIALLY**

**OWNED BY EACH 60,426 Common Units**

**REPORTING 9 SOLE DISPOSITIVE POWER**

**PERSON WITH**

**0 Common Units**

**10 SHARED DISPOSITIVE POWER**

**60,426 Common Units**

**11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (1)**

**60,426 Common Units**

**12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

**0.1% of Common Units**

**14 TYPE OF REPORTING PERSON**

**OO limited liability company**

- (1) All unit amounts have been adjusted to reflect a two-for-one unit split that occurred on January 16, 2013.
  
- (2) Formerly named Holly Refining & Marketing Company Woods Cross L.L.C.

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AMENDMENT NO. 8 TO SCHEDULE 13D

This Amendment No. 8 to Schedule 13D (this Amendment ) relates to the common units representing limited partner interests (the Common Units ) of Holly Energy Partners, L.P., a Delaware limited partnership (the Issuer ), and amends the Schedule 13D filed with the Securities and Exchange Commission on August 28, 2009, as amended by the Amendment No. 1 thereto filed on January 14, 2011, by HollyFrontier Corporation (formerly named Holly Corporation) (HollyFrontier ), Navajo Holdings, Inc. (Navajo Holdings ), Navajo Pipeline GP, L.L.C. (Navajo Pipeline GP ), Navajo Pipeline LP, L.L.C. (Navajo Pipeline LP ), Navajo Pipeline Co., L.P. (Navajo ), Holly Logistic Services, L.L.C. (HLS ), Holly Logistics Limited LLC (HLL ) and HEP Logistics Holdings, L.P. (collectively, the Initial Filing Persons ), as further amended by the Amendment No. 2 thereto filed on February 25, 2011, by the Initial Filing Persons (other than HEP Logistics Holdings, L.P.), as further amended by the Amendment No. 3 thereto filed on December 21, 2011, by the Initial Filing Persons (other than HEP Logistics Holdings, L.P.), as further amended by the Amendment No. 4 thereto filed on August 6, 2012, by the Initial Filing Persons (other than HEP Logistics Holdings, L.P.), HollyFrontier Holdings LLC (Holdings ), HollyFrontier Navajo Refining LLC (formerly named Navajo Refining Company, L.L.C.) (NRC ) and HollyFrontier Woods Cross Refining LLC (formerly named Holly Refining & Marketing Company Woods Cross LLC) (HRMC and, together with Holdings, NRC and the Initial Filing Persons (other than HEP Logistics Holdings, L.P.), the Reporting Persons ), as further amended by Amendment No. 5 thereto filed on March 22, 2013, by the Reporting Persons, as further amended by Amendment No. 6 thereto filed on October 11, 2016, by the Reporting Persons, and as further amended by Amendment No. 7 thereto filed on May 5, 2017, by the Reporting Persons.

Except as otherwise specified in this Amendment, all items left blank remain unchanged in all material respects and any items which are reported are deemed to amend and restate the corresponding items in the Schedule 13D. Capitalized terms used herein but not defined herein have the respective meanings ascribed to them in the Schedule 13D.

**Item 2. Identity and Background**

Item 2 of the Schedule 13D is hereby amended by adding the following sentence:

Jerry W. Pinkerton retired from the Board of Directors of HLS on June 30, 2017.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended by adding the following paragraphs:

Equity Restructuring Agreement

On October 18, 2017, the Issuer entered into an equity restructuring agreement (the Equity Restructuring Agreement ) with HEP Logistics Holdings, L.P. (HEP GP ), the general partner of the Issuer and a wholly-owned subsidiary of HollyFrontier, pursuant to which the Issuer incentive distribution rights held by HEP GP will be cancelled and the 2% general partner interest in the Issuer held by HEP GP will be converted into a non-economic general partner interest in the Issuer (together, the GP/IDR Restructuring ). In consideration for the GP/IDR Restructuring, the Issuer will issue to HEP GP 37,250,000 common units of the Issuer.

Subject to the terms and conditions of the Equity Restructuring Agreement, simultaneously with the closing of the GP/IDR Restructuring, HEP GP will amend and restate the First Amended and Restated Agreement of Limited Partnership of the Issuer, dated as of July 13, 2004, as amended (as amended and restated, the Second Amended and Restated HEP Partnership Agreement ) to reflect the GP/IDR Restructuring. The Second Amended and Restated HEP Partnership Agreement will also reflect HEP GP's agreement to forgo \$2.5 million in distributions per quarter for 12 consecutive quarters (for an aggregate of \$30 million) beginning with the first quarter in which units issued as consideration for the GP/IDR Restructuring are eligible to receive distributions.

The closing of the GP/IDR Restructuring is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ( HSR ) and is expected to occur in the fourth quarter of 2017. The Equity Restructuring Agreement contains customary representations, warranties and covenants and may be terminated by either party if HSR approval is not obtained on or prior to November 30, 2017.

The disclosure contained in this Item 4 does not purport to be a complete description of the Equity Restructuring Agreement and is qualified in its entirety by reference to the Equity Restructuring Agreement, which is filed as Exhibit 4.8 hereto and is incorporated by reference into this Item 4.

The Equity Restructuring Agreement has been attached as an exhibit to this report to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual information about the parties thereto or to modify or supplement any factual disclosures about the Issuer, in its public reports filed with the U.S. Securities and Exchange Commission (the SEC ). The Equity Restructuring Agreement includes representations, warranties and covenants of the parties thereto made solely for purposes of the Equity Restructuring Agreement and solely for the benefit of the parties to the Equity Restructuring Agreement, and which may be subject to important qualifications and limitations agreed to by the parties in connection with the negotiated terms of the Equity Restructuring Agreement. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Equity Restructuring Agreement or any of their respective subsidiaries or affiliates. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may be subject to a contractual standard of materiality different from those generally applicable to the SEC filings of the parties or may have been used for purposes of allocating risk among the parties to the Equity Restructuring Agreement rather than establishing matters as facts.



**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended to add the following disclosure:

The information provided or incorporated by reference in Item 4 above is hereby incorporated by reference into this Item 6.

**Item 7. Material to be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended to add the following exhibit:

Exhibit 4.8 Equity Restructuring Agreement, dated as of October 18, 2017, by and between HEP Logistics Holdings, L.P. and Holly Energy Partners, L.P. (incorporated by reference to Exhibit 2.1 of Holly Energy Partners, L.P.'s Form 8-K Current Report dated October 19, 2017, File No. 1-32225).

**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.

October 20, 2017

HOLLYFRONTIER CORPORATION

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial  
Officer

**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.

October 20, 2017

HOLLYFRONTIER HOLDINGS LLC

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial  
Officer

**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.

October 20, 2017

NAVAJO HOLDINGS, INC.

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial Officer

**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.

October 20, 2017

NAVAJO PIPELINE GP, L.L.C.

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial Officer

**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.

October 20, 2017

NAVAJO PIPELINE LP, L.L.C.

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial  
Officer

**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.

October 20, 2017

NAVAJO PIPELINE CO., L.P.

By: Navajo Pipeline GP, L.L.C.,  
Its general partner

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial  
Officer

**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.

October 20, 2017

HOLLY LOGISTIC SERVICES, L.L.C.

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial Officer



**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.

October 20, 2017

HOLLY LOGISTICS LIMITED LLC

By: Holly Logistic Services, L.L.C.,  
Its sole member

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial  
Officer

**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.

October 20, 2017

HOLLYFRONTIER NAVAJO REFINING LLC

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial Officer

**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.

October 20, 2017

HOLLYFRONTIER WOODS CROSS REFINING LLC

By: /s/ Richard L. Voliva III

Name: Richard L. Voliva III

Title: Executive Vice President and Chief Financial Officer