REID JACK Form 5 February 17									
FORM						OMB	APPROVAL		
Check thi no longer	UNITED S s box if	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							
to Section Form 4 or 5 obligati- may conti	n 16. r Form ANN ons inue.	UAL STATEMI OWNEI	ENT OF CH RSHIP OF	Expires: Estimated burden he response	ours per				
<i>See</i> Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported Form 4 30(h) of the Investment Company Act of 1940 Transactions Reported									
1. Name and A REID JACH	Symbol	2. Issuer Name and Ticker or Trading Symbol HOLLY CORP [HOC]			5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (N		nent for Issuer's Day/Year)	(Che X_ Director Officer (give		ole) 0% Owner ther (specify			
2411 LOM	A DRIVE	12/31/2	.000		below)	below)			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Reporting (check applicable line)			
ARTESIA,	NM 88210				_X_ Form Filed by Form Filed by Person				
(City)	(State)	(Zip) Tab	le I - Non-Der	ivative Securities Ac	quired, Disposed o	f, or Benefic	ially 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)		Ownership Form: Direct	7. Nature of Indirect Beneficial Ownership		

ARTESIA,A	00210	

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)	Acquired Disposed	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(D)	Price	•)		
Common Stock	01/01/2008	Â	G	0 (1)	D	\$0	515,176 <u>(2)</u>	Ι	Limited Partnership
Common Stock	Â	Â	Â	Â	Â	Â	93,221 <u>(3)</u>	D	Â

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.

(9-02)

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

SEC 2270

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. of D S B O Eı Is Fi (I
				(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

er

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Othe			
REID JACK P 2411 LOMA DRIVE ARTESIA, NM 88210	X	Â	Â	Â			
Signatures							
Walter W. Zimmerman, attorne	ey	02/17/2	.009				

**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).

The reported transactions are separate gifts of limited partnership interests in the Reid Family Limited Partnership to five individuals representing aggregate limited partnership interests of 0.06098%. Following the transfers, the reporting person holds a 19.99402% limited

- (1) partner interest and a 0.5% general partner interest in the partnership and the reporting person's spouse holds a 19.99402% limited partner interest and a 0.5% general partner interest in the partnership. The reporting person disclaims beneficial ownership of common stock held by the partnership except to the extent of his pecuniary interest therein.
- (2) Represents aggregate holdings of the Reid Family Limited Partnership. See footnote 1 for additional detail.
- (3) This number does not include the reporting person's 324.4893 shares of common stock that are held indirectly in the Thrift Plan Trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.