SURPLUS SCOTT C

Form 4 April 08, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Washington, D.C. 20549 Number:

3235-0287 January 31,

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

Expires: 2005 Estimated average

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Form 5 obligations may continue. See Instruction

Check this box

if no longer

Section 16.

Form 4 or

subject to

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).

Stock

(Print or Type Responses)

1. Name and A	2. Issuer Name and Ticker or Trading Symbol HOLLY CORP [HOC]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) 3. Date o (Month/IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII									Director 10% Owner Specify below)			
OVILLA, T	4. If Amendment, Date Original Filed(Month/Day/Year)						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) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	emed on Date, if Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (E Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) Indirect (I) Instr. 4) 7. Nature of Indirect Indirect Ownership (Instr. 4)			
Common Stock	01/12/2009			A	8	813 <u>(1)</u>	A	\$0	9,670	D		
Common Stock	01/12/2009			F	2	266 <u>(2)</u>	D	\$ 19.67	9,404	D		
Common									170 5686	ī	By 401(k)	

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

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170.5686

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Plan

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number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(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		
									Amount		
						Date	Expiration Date		or Name la sur		
						Exercisable		Title Number of			
				C 1 W	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SURPLUS SCOTT C 102 RIMROCK COURT OVILLA, TX 75154

Vice President & Controller

Signatures

Walter W. Zimmerman, attorney o4/08/2009 in fact

**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) These shares were deemed issued to the reporting person to settle performance share units that were not derivative securities under the Company's Long-Term Incentive Compensation Plan.
- (2) These shares were deemed surrendered to satisfy the reporting person's tax liability incident to the issuance of the shares reported on the preceding line.

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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