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HOLLY ENERGY PARTNERS LP

Form 4

August 19, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

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may continue.

See Instruction

Check this box

if no longer

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)

1. Name and Address of Reporting Person * HOLLY CORP			2. Issuer Name and Ticker or Trading Symbol HOLLY ENERGY PARTNERS LP [HEP]					Is	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 100 CRESC 1600	100 CRESCENT COURT, SUITE 08			3. Date of Earliest Transaction (Month/Day/Year) 08/18/2009					DirectorX 10% Owner Officer (give titleX Other (specify below) Please see remarks			
				Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - No	n-D	Derivative Sec	urities	Acqui	red, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year		n Date, if	3. Transac Code (Instr. 8	8)	4. Securities nor Disposed (Instr. 3, 4 and Amount	of (D)	red (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Units	08/18/2009			M <u>(1)</u>		7,000,000	A	<u>(2)</u>	7,217,497	I	See Footnote (3)	
Common Units									72,503	D		

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

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

1. Title of 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. Transactio Code (Instr. 8)	5. Number of tonDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ive Expiration Date les (Month/Day/Year) ed (A) or ed of (D)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Subordinated Units	<u>(4)</u>	08/18/2009		M(1)		7,000,000	<u>(5)</u>	<u>(6)</u>	Common Units	7,00

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
HOLLY CORP 100 CRESCENT COURT SUITE 1600 DALLAS, TX 75201		X		Please see remarks				
Navajo Pipeline Co., L.P. 100 CRESCENT COURT SUITE 1600 DALLAS, TX 75201		X		See Remarks				
HEP Logistics Holdings, L.P. 100 CRESCENT COURT SUITE 1600 DALLAS, TX 75201		X		See Remarks				
Holly Logistic Services, L.L.C. 100 CRESCENT COURT SUITE 1600 DALLAS, TX 75201		X		See Remarks				

Signatures

Bruce R. Shaw, Senior Vice President and Chief Financial Officer					
**Signature of Reporting Person	Date				
By: Navajo Pipeline GP, L.L.C., its General Partner / by: Bruce R. Shaw, Vice President and Chief Financial Officer					
**Signature of Reporting Person	Date				
By: Holly Logistic Services, L.L.C., its General Partner / By Bruce R. Shaw, Sr.VP and CFO	08/18/2009				
**Signature of Reporting Person	Date				
Bruce R. Shaw, Senior Vice President and Chief Financial Officer	08/18/2009				

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**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) The transaction described herein is also exempt under Rule 16(b)-6(b) as the conversion of a derivative security, thus Transaction Code C is also applicable.
- (2) 7,000,000 Subordinated Units converted into an equal number of Common Units on August 18, 2009 pursuant to the terms of the Issuer's First Amended and Restated Agreement of Limited Partnership dated as of July 13, 2004, as amended.
 - These common units are owned by Navajo Pipeline Co., L.P. ("NPC"), Navajo Refining Company, L.L.C. ("NRC"), Woods Cross
- (3) Refining Company, L.L.C. ("WX") and HEP Logistics Holdings, L.P. ("GP LP"). These common units are held 127,440 by NPC, 59,844 by NRC, 30,213 by WX and 7,000,000 by GP LP.
- **(4)** 1-for-1.
- (5) Immediately.
- (**6**) None.
- (7) N/A

Remarks:

Holly Corporation indirectly owns 100% of each NPC, NRC and WX. NPC is the sole member of Holly Logistic Services, L.I 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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