REID JACK P Form 4 May 12, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * REID JACK P			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer				
				HOLLY CORP [HOC]					(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction									
				(Month/Day/Year)				_X_ Director		0% Owner		
100 WILD TURKEY			05/12/2011					below)	ive title (below)	Other (specify		
(Street) 4.			4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
Filed(Mo				d(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person				
ALTO, NM 88312								Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	e I - Non-D	Derivative	Secur	ities A	cquired, Disposed	l of, or Benefic	ially Owned		
1.Title of	2. Transaction D			3.	4. Securi			5. Amount of	6.	7. Nature of		
Security (Month/Day/Year) Execution Da			on Date, if	•				Securities	Ownership Form: Direct	Indirect Beneficial		
(Instr. 3) any (Month/Day		Day/Vear)	Code Disposed of (D) ay/Year) (Instr. 8) (Instr. 3, 4 and 5)			Beneficially Owned	Ownership					
		(IVIOIIIII)	Day/ I car)	(msu. o)	o) (msu. 5, 4 and 5)		Owned (D) or Following Indirect (I)		(Instr. 4)			
						(4)		Reported	(Instr. 4)	,		
						(A)		Transaction(s)				
				Code V	Amount	(D)	Price	(Instr. 3 and 4)				
Common Stock	05/12/2011			A	2,137	A	\$ 0 (1)	79,881	D			
Common Stock								515,176 (2)	I	by Limited Partnership		
Common Stock								331	I	by 401K Plan		

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

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SEC 1474

(9-02)

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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	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address							
	Director	10% Owner	Officer	Other			
REID JACK P							

100 WILD TURKEY X ALTO, NM 88312

Signatures

Walter W. Zimmerman, attorney 05/12/2011 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).

Relationships

Restricted stock units granted under the Holly Corporation Long-Term Incentive Compensation Plan which are subject to restrictions that will lapse in 25% increments every three months, provided the reporting person has continued serving as a member of the company's

- board of directors (the "Board") until the end of such 3-month period, until fully vested one year following the date of grant and which will be paid in the month following the reporting person's cessation of service as a member of the Board for any reason or, if earlier, on the third anniversary of the transaction date of this report (the date of grant), in the form of a lump sum payment in shares of the company's stock equal to the number of vested restricted stock units that were awarded.
- (2) Represents aggregate holdings of the Reid Family Limited Partnership.

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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