

HOLLY ENERGY PARTNERS LP  
 Form 4  
 August 19, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(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]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 100 CRESCENT COURT, SUITE 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/18/2009

\_\_\_\_ Director \_\_\_\_X\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_X\_\_ Other (specify below)  
 Please see remarks

DALLAS, TX 75201

4. If Amendment, Date Original 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)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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)	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 <sup>(1)</sup>	7,000,000 A	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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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 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Subordinated Units	(4)	08/18/2009		M(1)	7,000,000	(5)	(6)	Common Units	7,000,000

## 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	08/19/2009
**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	08/18/2009
**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

\_\_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 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.
- (3) 1-for-1.
- (4) Immediately.
- (5) None.
- (6) N/A
- (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.L.C.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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