

HOLLY CORP  
Form 4  
January 24, 2008

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CLIFTON MATTHEW P**

(Last) (First) (Middle)

100 CRESCENT COURT, SUITE  
1600

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**HOLLY CORP [HOC]**

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

01/22/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

Chairman & CEO

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 01/22/2008                              |                                                             | M                                    | 76,000                                                                  | A<br>\$<br>3.3438                                                                                                  | 220,038 <sup>(1)</sup>                                                  | D                                                                 |

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.**

SEC 1474  
(9-02)

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

## Edgar Filing: HOLLY CORP - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. I. De<br>Sec<br>(In |                                     |    |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|------------------------|-------------------------------------|----|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                  | Amount<br>or<br>Number<br>of Shares |    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 3.3438                                                             | 01/22/2008                              |                                                             | M                                       |                                                                                                              | 76,000                                                         |     | <u>(2)</u>                                                          | <u>(3)</u>         | Common<br>Stock        | 76,000                              | \$ |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |                |       |
|---------------------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                           | Director      | 10% Owner | Officer        | Other |
| CLIFTON MATTHEW P<br>100 CRESCENT COURT<br>SUITE 1600<br>DALLAS, TX 75201 | X             |           | Chairman & CEO |       |

## Signatures

W. John Glancy, Attorney  
in Fact 01/24/2008

\_\_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) This number does not include the reporting person's 37,130.3572 shares of common stock that are held indirectly in the Thrift Plan Trust.
- (2) Option became exercisable to the extent of 20% at March 6, 1998 and became exercisable for an additional 20% on each September 26 thereafter until the option became fully exercisable on September 26, 2001.  
  
Option generally expires ten years from March 6, 1998, the date of grant (the period for exercise may be extended in certain cases following the death of the reporting person). If the reporting person's employment terminates because of death, permanent disability or normal retirement, the option is generally exercisable in full for two years from the date of termination. If the reporting person's employment is terminated for cause (as defined), the option immediately ceases to be exercisable. If the reporting person's employment terminates for any other reason, the option is exercisable for one year after such termination to the extent the option was exercisable at termination.
- (3)
- (4) Option was partial consideration to employee for services.

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.