STOFFEL PAUL T Form 4

August 03, 2007

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

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

burden hours per response... 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

OMB APPROVAL

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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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading STOFFEL PAUL T Issuer Symbol HOLLY CORP [HOC] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify 5949 SHERRY LANE, SUITE 1465 08/01/2007 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

DALLAS, TX 75225

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities A Transaction(A) or Dispos Code (Instr. 3, 4 and ear) (Instr. 8)		ispose 4 and (A)	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Common Stock	08/02/2007		Code V	Amount 5,000	or (D)	Price \$ 63.43	(Instr. 3 and 4) 526,757	D	
Common Stock	08/02/2007		S	1,700	D	\$ 63.46	526,757	D	
Common Stock	08/02/2007		S	300	D	\$ 63.48	526,757	D	
Common Stock	08/02/2007		S	5,600	D	\$ 63.5	526,757	D	
Common Stock	08/02/2007		S	500	D	\$ 63.54	526,757	D	
	08/02/2007		S	1,700	D		526,757	D	

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Common Stock					\$ 63.57		
Common Stock	08/02/2007	S	100	D	\$ 63.61	526,757	D
Common Stock	08/02/2007	S	100	D	\$ 63.62	526,757	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)

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)	4. Transactic Code (Instr. 8)	5. 6. Date Exer onNumber Expiration D of (Month/Day/ Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title Amoun Underly Securit (Instr. 3	nt of ying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				(Instr. 3, 4, and 5)						
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title I	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 0	Director	10% Owner	Officer	Other				
STOFFEL PAUL T 5949 SHERRY LANE SUITE 1465 DALLAS, TX 75225	X							

Signatures

Stephen J. McDonnell, Attorney in Fact 08/03/2007

**Signature of Reporting Person Date

Reporting Owners 2

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).

Remarks:

This is form 2 of 2.

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.