

HOLLY ENERGY PARTNERS LP  
Form 4  
July 16, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
HollyFrontier 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)  
2828 N. HARWOOD, SUITE 1300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/09/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units	11/09/2011		P		3,807,615	A	\$ 49.9
							11,025,112 (1)
Common Units	07/12/2012		P		1,029,900	A	\$ 53.4
							12,055,012 (2)
Common Units							72,503
							D

See Footnotes (1), (3)  
See Footnotes (2), (3)

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HollyFrontier Corp 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201		X		Please see remarks
HollyFrontier Holdings LLC 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201				see remarks
Holly Logistics Ltd LLC 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201				See remarks.
Navajo Pipeline Co., L.P. 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201				see remarks
Navajo Refining Company, L.L.C. 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201				see remarks
				see remarks

Holly Refining & Marketing Co - Woods Cross LLC  
 2828 N. HARWOOD  
 SUITE 1300  
 DALLAS, TX 75201

## Signatures

Michael C. Jennings, CEO and President	07/16/2012
__Signature of Reporting Person	Date
Michael C. Jennings, CEO & President	07/16/2012
__Signature of Reporting Person	Date
By: Holly Logistic Services, L.L.C., its sole member / Bruce R. Shaw, SVP & CFO	07/16/2012
__Signature of Reporting Person	Date
By: Navajo Pipeline GP, L.L.C., its general partner ; Michael C. Jennings, CEO & President	07/16/2012
__Signature of Reporting Person	Date
Michael C. Jennings, CEO & President	07/16/2012
__Signature of Reporting Person	Date
Michael C. Jennings, CEO & President	07/16/2012
__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) Prior to the date of the transaction occurring on 11/9/11, HEP Logistics Holdings, L.P. transferred all of the Common Units of Issuer it held to Holly Logistics Limited LLC ("Logistics"). As of the date of the transaction occurring on 11/9/11, these securities were owned by Logistics, Navajo Pipeline Co., L.P. ("NPC"), Navajo Refining Company, L.L.C. ("NRC") and Holly Refining & Marketing Company - Woods Cross LLC (successor by merger to Woods Cross Refining Company, L.L.C.) ("HRMC") as members of a "group" for purposes of Section 13(d) of the Exchange Act including (as of 11/9/11) Logistics, NPC, NRC, HRMC and HollyFrontier Corporation ("HFC"). Pursuant to an LLC Interest Purchase Agreement dated 11/9/11, Issuer acquired all of the equity interests in Cheyenne Logistics LLC and El Dorado Logistics LLC from the group in exchange for the issued securities. As of 11/9/11, these Common Units of Issuer were held 10,807,615 by Logistics, 127,440 by NPC, 59,844 by NRC and 30,213 by HRMC.

(2) As of the date of the transaction occurring on 7/12/12, a new "group" member for purposes of Section 13(d) of the Exchange Act, HollyFrontier Holdings LLC ("Holdings"), has joined the reporting group and acquired an additional 1,029,900 Common Units of Issuer. As of the date hereof, the reporting "group" for the purposes of Section 13(d) of the Exchange Act consists of HFC, Holdings, Logistics, NPC, NRC and HRMC. Pursuant to an LLC Interest Purchase Agreement dated 7/12/12, Issuer acquired all of the equity interests in HEP UNEV Pipeline LLC from the group in exchange for the issued securities, which are held 1,029,900 by Holdings, 10,807,615 by Logistics, 127,440 by NPC, 59,844 by NRC and 30,213 by HRMC.

(3) The joint filers are jointly filing this Form 4 and information regarding the joint filers is available on this Form 4. The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests therein, and this report shall not be deemed an admission that the reporting persons are beneficial owners of the reported securities for purposes of Section 16 or for any other purpose.

### Remarks:

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HFC directly owns 100% of each of Holdings, NRC and HRMC, and indirectly owns 100% of each of Logistics and NPC.

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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