HOLLY CORP Form 4 May 12, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * REID JACK P			2. Issuer Name and Ticker or Trading Symbol HOLLY CORP [HOC]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (N	Middle)	3. Date of Earliest Transaction					(Check all applicable)			
(Month/D							_X_ Director	1	0% Owner		
2411 LOMA DRIVE			05/11/2006					Officer (g	vive title below)	Other (specify	
	(Street) 4. If Amer			endment, Da	ite Origina	1		6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
ARTESIA, NM 88210								Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	le I - Non-D	Derivative	Secui	ities A	equired, Disposed	d of, or Benefic	ially Owned	
1.Title of	2. Transaction Date			3.	4. Securi			5. Amount of	6.	7. Nature of	
Security (Instr. 3)	(Month/Day/Year)	Execution any	on Date, if	Transactio Code	•			Securities Beneficially	Ownership Form: Direct	Indirect Beneficial	
(IIISu. 3)		•	Day/Year)	(Instr. 8)	1 '		Owned	(D) or	Ownership		
		`	,	,			Following	Indirect (I)			
							Reported Transaction(s)	(Instr. 4)			
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common					1 11110 4111	()					
Stock	05/11/2006			A	1,005	A	<u>(1)</u>	46,775	D		
										Limited	
Common Stock								257,588	I	Partnership (2)	
										<u> </u>	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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	f 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivativ	e Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumbe		Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(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	T:41-	or Namel		
						Exercisable	Date		Number		
				C-1- V	(A) (D)				of		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
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10% Owner Officer Other Director

REID JACK P 2411 LOMA DRIVE X ARTESIA, NM 88210

Signatures

W. John Glancy, Attorney 05/12/2006 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).

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 until fully vested one year following the date of grant, 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, 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.

A joint account held by the reporting owner and his spouse held in the name of the Reid Family Limited Partnership, of which the reporting owner is a general partner.

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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