

Cunningham Mark T.  
Form 4  
March 05, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Cunningham Mark T.

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)  
03/01/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr Vice President, Operations

DALLAS, TX 75201

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units	03/01/2013		A		5,049	A	\$ 0 <sup>(1)</sup>
Common Units	03/01/2013		S		5,194	D	\$ 40.7478 <sup>(3)</sup>
							31,371 <sup>(2)</sup>

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (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
Cunningham Mark T. 2828 N. HARWOOD SUITE 1300 DALLAS, TX 75201			Sr Vice President, Operations	

## Signatures

Walter W. Zimmerman, Attorney  
in Fact  
03/05/2013

\_\_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) Restricted Units granted under the Holly Energy Partners, L.P. Long-Term Incentive Plan.
- (2) The reporting person's ownership was adjusted to reflect the 2-for-1 unit split of Holly Energy Partners, L.P. common units, which occurred on January 16, 2013.
- (3) The price reported is the weighted average sale price for the 5194 units sold. The sale prices ranged from a low of \$40.69 per unit to a high of \$40.75 per unit. The reporting person undertakes to provide to Holly Energy Partners, L.P., any security holder of Holly Energy Partners, L.P., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of units sold at each separate price within the range set forth in this footnote.

### Remarks:

Mr. Cunningham is Senior Vice President, Operations of Holly Logistic Services, L.L.C. Holly Logistic Services, L.L.C. is the

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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