

HOLLY ENERGY PARTNERS LP
Form 4
July 16, 2012

FORM 4

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

OMB APPROVAL

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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
 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. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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.

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.