

HOLLY CORP  
Form 3  
May 20, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
TCTC Holdings, LLC		(Month/Day/Year)	HOLLY CORP [HOC]	
(Last)	(First)	(Middle)	05/12/2011	
2626 COLE AVENUE, SUITE 705		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
DALLAS, TX 75204		<input type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)		<input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
No Securities beneficially owned.	(1) (2) (3) 0 (1) (2) (3)	I (1) (2) (3)	See Footnotes (1) (2) (3)

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TCTC Holdings, LLC 2626 COLE AVENUE SUITE 705 DALLAS, TX 75204	Â	Â X	Â	Â
Turtle Creek Trust Co 2626 COLE AVENUE SUITE 705 DALLAS, TX 75204	Â	Â X	Â	Â
Turtle Creek Management, LLC 2626 COLE AVENUE SUITE 705 DALLAS, TX 75204	Â	Â X	Â	Â

## Signatures

TCTC HOLDINGS, LLC, /s/ R. Craig Knocke, Manager	05/20/2011
**Signature of Reporting Person	Date
TURTLE CREEK TRUST COMPANY, /s/ R. Kevin Hardage, President	05/20/2011
**Signature of Reporting Person	Date
TURTLE CREEK MANAGEMENT, LLC, /s/ Philip Kistler, Chief Executive Officer	05/20/2011
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) This statement is jointly filed by and on behalf of each of TCTC Holdings, LLC ("TCTC Holdings"), Turtle Creek Trust Company ("Trust Company") and Turtle Creek Management, LLC ("Management").
- (2) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.
- (3) Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.

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**Remarks:**

ExhibitÂ Index

ExhibitÂ 99.1Â -Â JointÂ FilerÂ InformationÂ (furnishedÂ herewith)

ExhibitÂ 99.2Â -Â JointÂ FilingÂ AgreementÂ (furnishedÂ herewith)

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.