

HOLLY ENERGY PARTNERS LP

Form 8-K

November 15, 2004

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

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 15, 2004**

**HOLLY ENERGY PARTNERS, L.P.**  
(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other  
jurisdiction of incorporation)

**001-32225**  
(Commission File Number)

**20-0833098**  
(I.R.S. Employer  
Identification Number)

**100 Crescent Court,  
Suite 1600  
Dallas, Texas**  
(Address of principal  
executive offices)

**75201-6927**  
(Zip code)

Registrant's telephone number, including area code: **(214) 871-3555**

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Form of Employee Restricted Unit Agreement

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**Item 1.01. Entry into a Material Definitive Agreement**

Pursuant to the Holly Energy Partners, L.P. Long-Term Incentive Plan, Holly Logistic Services, L.L.C. from time to time grants restricted units to outside directors and to certain officers and employees.

Forms of agreements for grants of restricted units to outside directors and to officers and employees are attached as Exhibits to this Form 8-K.

**Item 9.01. Financial Statements and Exhibits**

**(c) Exhibits.**

10.1 - Form of Director Restricted Unit Agreement.\*

10.2 - Form of Employee Restricted Unit Agreement.\*

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**HOLLY ENERGY PARTNERS, L.P.**

By: **HEP Logistics Holdings, L.P.**  
its General Partner

By: **Holly Logistic Services, L.L.C.**  
its General Partner

By: /s/ Stephen J. McDonnell

Stephen J. McDonnell  
Vice President & Chief  
Financial Officer

Date: November 15, 2004

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Exhibit Title</b>
10.1	- Form of Director Restricted Unit Agreement.
10.2	- Form of Employee Restricted Unit Agreement.