

HOLLY CORP
 Form 144
 September 21, 2006

**UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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FORM 144

**NOTICE OF PROPOSED SALE OF SECURITIES
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

CUSIP
 NUMBER

WORK
 LOCATION

ATTENTION:

Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

1 (a) NAME OF ISSUER <i>(Please type or print)</i>	(b) IRS IDENT. NO.	(c) S.E.C. FILE NO.	
Holly Corporation	75-1056913	1-3876	
1 (d) ADDRESS OF ISSUER <i>(Street, City, State, Zip Code)</i>		(e) TELEPHONE NO.	
100 Crescent Court, Suite 1600	Dallas, TX 75201	AREA CODE	NUMBER
		214	871-3555
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD	(b) IRS IDENT. NO.	(c) RELATIONSHIP TO ISSUER	(d) ADDRESS <i>(Street, City, State, Zip Code)</i>
Paul T. Stoffel	538-26-7449	Director	5949 Sherry Lane, Suite 1465 Dallas, TX 75225

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3 (a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
				Aggregate		Approximate	

Title of the Class of Securities To be sold	Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	Broker-Dealer File Number	Number of Shares or Other Units To Be Sold	Market Value (See instr. 3(d))	Number of Shares or Other Units Outstanding (See instr. 3(e))	Date of Sale (See instr. 3(f)) (MO. DAY YR.)	Name of Each Securities Exchange (See instr. 3(g))
Common Stock	B. Riley & Company 11100 Santa Monica Blvd. #800 Los Angeles, CA 90025		200,000	7,881,820	57,857,327	09-20-06	New York Stock Exchange

INSTRUCTIONS:

- 1 (a) Title of the class of securities to be sold
- (a) Name of issuer (b) Name and address of each broker through whom the securities are intended to be sold
- (b) Issuer's I.R.S. Identification Number (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
- (c) Issuer's S.E.C. file number, if any (d) Issuer's address, including zip code (e) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
- (d) Issuer's telephone number, including area code (e)

2. Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
- (a) Name of person for whose account the securities are to be sold (f)
- (b) Approximate date on which the securities are to be sold
- Such person's I.R.S. identification number, if such person is an entity (g)
- (c) Name of each securities exchange, if any, on which the securities are intended to be sold
- Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
- (d) Such person's address, including zip code

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 control number.

SEC 1147 (01-04)

TABLE I SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date you Acquired	Name of Acquisition Transaction	Name of Person from Whom Acquired <i>(If gift, also give date donor acquired)</i>	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common						
Stock	2-17-00	Market Purchase		100,000	2-22-00	Cash

INSTRUCTIONS:

- 1.
- 2.

If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.

TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of	
			Securities Sold	Gross Proceeds
Paul Stoffel	Holly Corporation	8-07-06	50,000	2,666,818

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5949 Sherry Lane, Suite 1465	Holly Corporation	8-14-06	25,000	1,271,021
Dallas, TX 75225	Holly Corporation	8-16-06	25,000	1,261,619
	Holly Corporation	8-29-06	50,000	2,384,497
	Holly Corporation	8-30-06	50,000	2,293,655
	Holly Corporation	8-31-06	50,000	2,240,711
	Holly Corporation	9-06-06	50,000	2,198,412
	Holly Corporation	9-08-06	100,000	4,240,790
	Holly Corporation	9-11-06	50,000	2,006,033
	Holly Corporation	9-14-06	50,000	1,975,400

REMARKS:

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

September 20, 2006
DATE OF NOTICE

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.

/s/Paul T. Stoffel
(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.

Any copies not manually signed shall bear typed or printed signatures.

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations
(See 18 U.S.C. 1001)**

SEC 1147 (01-04)