

HOLLY ENERGY PARTNERS LP

Form 10-K/A

May 01, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 10-K/A**  
**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2008**  
**Commission File Number 1-32225**  
**HOLLY ENERGY PARTNERS, L.P.**  
**Formed under the laws of the State of Delaware**  
**I.R.S. Employer Identification No. 20-0833098**  
**100 Crescent Court, Suite 1600**  
**Dallas, Texas 75201-6915**  
**Telephone Number: (214) 871-3555**  
**Securities registered pursuant to Section 12(b) of the Act:**  
Common Limited Partner Units  
**Securities registered pursuant to Section 12(g) of the Act:**  
None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in part III of this Form 10-K or any amendments to this Form 10-K.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer     
 Accelerated filer     
 Non-accelerated filer     
 Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of common limited partner units held by non-affiliates of the registrant was approximately \$352 million on June 30, 2008, based on the last sales price as quoted on the New York Stock Exchange.

The number of the registrant's outstanding common limited partners units at February 6, 2009 was 8,390,000.

**DOCUMENTS INCORPORATED BY REFERENCE: None**



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**PURPOSE OF AMENDMENT**

Holly Energy Partners, L.P. is filing this amendment to its Annual Report on Form 10-K for the fiscal year ended December 31, 2008, originally filed on February 17, 2009, to provide additional disclosure in Item 10 under the heading Section 16(a) Beneficial Ownership Reporting Compliance required by Item 405 of Regulation S-K. This amendment to the original Form 10-K amends and restates only the information provided under the heading

Section 16(a) Beneficial Ownership Reporting Compliance in Item 10 in the original Form 10-K. The amended and restated information under that heading continues to speak as of the date of filing of the original Form 10-K. Holly Energy Partners, L.P. has not updated the disclosures in this amendment to speak as of a later date. All information contained in this amendment and the original Form 10-K is subject to updating and supplementing as provided in the periodic reports filed subsequent to the original filing date with the Securities and Exchange Commission.

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**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance**

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires directors, executive officers and persons who beneficially own more than 10% of HEP's units to file certain reports with the SEC and New York Stock Exchange concerning their beneficial ownership of HEP's equity securities. Based on a review of these reports, other information available to us and written representations from reporting persons indicating that no other reports were required, all such reports concerning beneficial ownership were filed in a timely manner by reporting persons during the year ended December 31, 2008, except for (1) two Form 4's filed on January 9, 2008 related to sales of HEP common units held by David G. Blair and Stephen J. McDonnell to satisfy tax withholding obligations with respect to the vesting of certain restricted units on January 1, 2008, and (2) one Form 3 and one Form 4 filed on April 8, 2009 for Scott C. Surplus, Controller and principal accounting officer of HLS, filed late due to administrative oversight.

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**Part IV**

**Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K**

(a) Documents filed as part of this report

(1) Exhibits

31.1\* Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.

31.2\* Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.

32.1\* Certification of Chief Executive Officer under Section 906 of the Sarbanes-Oxley Act of 2002.

32.2\* Certification of Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.

\* Filed herewith.

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HOLLY ENERGY PARTNERS, L.P.

**SIGNATURES**

Pursuant to the requirements of the Securities and 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.

(Registrant)

By: HEP LOGISTICS HOLDINGS, L.P.  
its General Partner

By: HOLLY LOGISTIC SERVICES,  
L.L.C.  
its General Partner

Date: April 30, 2009

/s/ Matthew P. Clifton

Matthew P. Clifton  
Chairman of the Board of Directors and  
Chief  
Executive Officer

/s/ Bruce R. Shaw

Bruce R. Shaw  
Senior Vice President and Chief  
Financial  
Officer  
(Principal Financial Officer)

/s/ Scott C. Surplus

Scott C. Surplus  
Vice President and Controller  
(Principal Accounting Officer)

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