

HOLLY CORP  
Form SC 13G/A  
February 11, 2011

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Holly Corporation  
(Name of Issuer)  
Common Stock  
(Title of Class of Securities)  
435758305  
(CUSIP Number)  
December 31, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 435758305

**1** NAMES OF REPORTING PERSONS  
TCTC Holdings, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5** SOLE VOTING POWER  
NUMBER OF 7,257,749

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 7,800,749

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,800,749

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.7%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

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CUSIP No. 435758305

**1** NAMES OF REPORTING PERSONS  
Turtle Creek Trust Company

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5** SOLE VOTING POWER  
NUMBER OF 7,257,449

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 7,257,449

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,257,449

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

BK

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CUSIP No. 435758305

**1** NAMES OF REPORTING PERSONS  
Turtle Creek Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 0

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 543,300

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
543,300

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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**Item 1.**

**(a) Name of Issuer**

HOLLY CORPORATION

**(b) Address of Issuer's Principal Executive Offices**

100 Crescent Court, Suite 1600, Dallas, Texas 75201

**Item 2.**

**(a) Name of Person Filing**

This statement is jointly filed by and on behalf of each of TCTC Holdings, LLC ( TCTC ), Turtle Creek Trust Company ( Trust Company ) and Turtle Creek Management, LLC ( Management ). Trust Company may be deemed to beneficially own securities held in accounts over which it serves as trustee, and Management may be deemed to beneficially own securities held in accounts in which it has discretionary authority. TCTC is the sole shareholder of, and may be deemed to indirectly beneficially own securities owned by, Trust Company. TCTC is the sole member of, and may be deemed to indirectly beneficially own securities owned by, Management.

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 Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this statement.

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the 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 Sections 13(d) or 13(g) of the Act, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

**(b) Address of Principal Business Office or, if none, Residence**

The address of the principal business office of each of the reporting persons is 2626 Cole Avenue, Suite 705, Dallas, Texas 75204.

**(c) Citizenship**

See Item 4 on the cover page(s) hereto.

**(d) Title of Class of Securities**

Common Stock

**(e) CUSIP Number**

435758305

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**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is:**

- (a)  A Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  A Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  An insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  An investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  A group, in accordance with §240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership.**

**(a) Amount beneficially owned:**

See Item 9 on the cover page(s) hereto.

**(b) Percent of class:**

See Item 11 on the cover page(s) hereto.

**(c) Number of shares as to which such person has:**

**(i) Sole power to vote or to direct the vote:**

See Item 5 on the cover page(s) hereto.

**(ii) Shared power to vote or to direct the vote:**

See Item 6 on the cover page(s) hereto.

**(iii) Sole power to dispose or to direct the disposition of:**

See Item 7 on the cover page(s) hereto.

**(iv) Shared power to dispose or to direct the disposition of:**

See Item 8 on the cover page(s) hereto.

**Item 5. Ownership of 5% or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

**Item 6. Ownership of More than 5 Percent on Behalf of Another Person**

The securities being reported in this statement are held in various fiduciary and discretionary investment advisory accounts and accordingly, dividends and the proceeds of sales of such shares, are payable to other persons, including such accounts, the beneficiaries or settlors thereof or a combination of such persons. In certain instances, other persons (including beneficiaries and settlors) may be deemed to have the power to direct receipt of dividends or the proceeds of securities reported herein.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

The securities being reported in this statement are beneficially owned by certain trusts of which Trust Company serves as trustee and by certain investment management accounts over which Management has discretionary investment management authority. Trust Company and Management are wholly-owned subsidiaries of TCTC.

**Item 8. Identification and Classification of Members of the Group**

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the 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 Sections 13(d) or 13(g) of the Act, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

**Item 9. Notice of Dissolution of Group**

Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the 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 Sections 13(d) or 13(g) of the Act, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

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**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**TCTC Holdings, LLC**

By: /s/ Peter Denker  
Name: Peter Denker  
Title: Manager  
Date: February 10, 2011

**Turtle Creek Trust Company**

By: /s/ R. Kevin Hardage  
Name: R. Kevin Hardage  
Title: President  
Date: February 10, 2011

**Turtle Creek Management, LLC**

By: /s/ Philip Kistler  
Name: Philip Kistler  
Title: Chief Executive Officer  
Date: February 10, 2011

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**EXHIBIT INDEX**

**Exhibit**

**No. Description of Exhibit**

**99.1** Joint Filing Agreement (incorporated herein by reference to Exhibit 99.1 to the Schedule 13G relating to the common stock of the issuer filed February 16, 2010 by the reporting persons with the Securities and Exchange Commission)