

HOLLY CORP
Form 424B3
May 24, 2011

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Registration No. 333-172978

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Holly Corporation (Holly) and Frontier Oil Corporation (Frontier) have agreed to a merger of equals business combination (the merger) and have entered into an Agreement and Plan of Merger, dated as of February 21, 2011 (the merger agreement). Pursuant to the terms of the merger agreement, a wholly owned subsidiary of Holly will merge with and into Frontier, with Frontier surviving as a wholly owned subsidiary of Holly. Upon completion of the merger, Holly will be the parent company of Frontier and Holly s name will be changed to HollyFrontier Corporation.

Upon completion of the merger, Frontier shareholders will receive 0.4811 shares of Holly common stock for each share of Frontier common stock that they own (the exchange ratio). The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Based on the closing price of Holly common stock on the New York Stock Exchange (the NYSE) on February 18, 2011, the last trading day before public announcement of the merger, the 0.4811 exchange ratio represented approximately \$26.99 in value for each share of Frontier common stock. Based on the closing price of Holly common stock on the NYSE on May 20, 2011, the last trading day before the date of this joint proxy statement/prospectus, the 0.4811 exchange ratio represented approximately \$28.56 in value for each share of Frontier common stock. Holly stockholders will continue to own their existing Holly shares. Holly common stock and Frontier common stock are currently traded on the NYSE under the symbols HOC and FTO, respectively. **We urge you to obtain current market quotations of Holly and Frontier common stock.**

We intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. Accordingly, Frontier shareholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Frontier common stock for shares of Holly common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Holly common stock.

Based on the estimated number of shares of Holly and Frontier common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, former Holly stockholders will own approximately 51.0% of the combined company following the merger and former Frontier shareholders will own approximately 49.0% of the combined company following the merger.

Holly and Frontier will each hold special meetings of their respective stockholders in connection with the proposed merger. At the Holly special meeting, Holly stockholders will be asked to vote on the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger and on the proposal to approve and adopt Holly s amended and restated certificate of incorporation to, among other things, increase the number of authorized shares of Holly capital stock and change the name of Holly to HollyFrontier Corporation. At the Frontier special meeting, Frontier shareholders will be asked to vote on the proposal to approve the merger agreement.

We cannot complete the merger unless the Holly stockholders approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger and the Frontier shareholders approve the merger agreement, in each case as described above. **Your vote is very important, regardless of the number of shares that you own. Whether or not you expect to attend your special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Holly or Frontier special meeting, as applicable.**

The Holly board of directors unanimously recommends that the Holly stockholders vote FOR the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger, FOR the proposal to approve and adopt Holly's amended and restated certificate of incorporation and FOR the proposal to approve the adjournment of the Holly special meeting, if necessary or appropriate, to permit further solicitation of proxies. The Frontier board of directors unanimously recommends that the Frontier shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to approve the adjournment of the Frontier special meeting, if necessary or appropriate, to permit further solicitation of proxies.

The obligations of Holly and Frontier to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about Holly, Frontier, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 18.**

We look forward to the successful combination of Holly and Frontier.

Sincerely,

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

Michael C. Jennings
Chairman, President and Chief Executive Officer
Frontier Oil Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated May 23, 2011 and is first being mailed to Holly stockholders and Frontier shareholders on or about May 27, 2011.

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Holly Corporation
2828 North Harwood, Suite 1300
Dallas, Texas 75201
(214) 871-3555

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On June 28, 2011

To the Stockholders of Holly Corporation:

We are pleased to invite you to attend the special meeting of stockholders of Holly Corporation, a Delaware corporation (Holly), which will be held at the offices of Vinson & Elkins LLP, 2001 Ross Avenue, 39th Floor, Dallas, Texas 75201, on June 28, 2011, at 3:00 p.m., local time, for the following purposes:

to vote on a proposal to approve the issuance of shares of Holly common stock, par value \$0.01 per share, to Frontier shareholders in connection with the merger contemplated by the Agreement and Plan of Merger, dated February 21, 2011, by and among Holly, Frontier Oil Corporation (Frontier) and North Acquisition, Inc., a wholly owned subsidiary of Holly, as it may be amended from time to time (the merger agreement), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part;

to vote on a proposal to approve and adopt Holly s amended and restated certificate of incorporation, a copy of which is included as Annex F to the joint proxy statement/prospectus of which this notice is a part, to, among other things, (i) increase the number of authorized shares of Holly capital stock from 161 million to 325 million shares and (ii) change the name of Holly to HollyFrontier Corporation; and

to vote on a proposal to approve the adjournment of the Holly special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Holly will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the Holly special meeting.

The Holly board of directors has fixed the close of business on May 20, 2011 as the record date for the Holly special meeting. Only Holly stockholders of record at that time are entitled to receive notice of, and to vote at, the Holly special meeting or any adjournment or postponement thereof. A complete list of such stockholders will be available for inspection by any Holly stockholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Holly special meeting at Holly s offices at the address on this notice. The eligible Holly stockholder list will also be available at the Holly special meeting for examination by any stockholder present at such meeting.

Completion of the merger is conditioned on approval of the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger, but it is not conditioned on approval and adoption of Holly s amended and restated certificate of incorporation. Approval of the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger requires the approval of a majority of the votes cast at the Holly special meeting, assuming a quorum. Approval of the proposal to approve and adopt Holly s amended and restated certificate of incorporation requires the affirmative vote of the holders of a majority of the shares of Holly common stock

outstanding and entitled to vote at the special meeting. Approval of the adjournment of the Holly special

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meeting to a later date or dates, if necessary or appropriate, to permit further solicitation of proxies requires the approval of a majority of the votes cast at the Holly special meeting.

The Holly board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Holly stockholders vote FOR the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger, FOR the proposal to approve and adopt Holly s amended and restated certificate of incorporation and FOR the proposal to approve the adjournment of the Holly special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Your vote is very important. Whether or not you expect to attend the Holly special meeting in person, to ensure your representation at the Holly special meeting, we urge you to submit a proxy to vote your shares as promptly as possible by (i) accessing the internet site listed on the Holly proxy card, (ii) calling the toll-free number listed on the Holly proxy card or (iii) submitting your Holly proxy card by mail by using the provided self-addressed, stamped envelope. Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Holly stock who is present at the Holly special meeting may vote in person, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Holly special meeting in the manner described in the accompanying document. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by the bank, broker or other nominee.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement and the other matters to be considered at the Holly special meeting. We urge you to carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Holly common stock, please contact Holly s proxy solicitor:

Georgeson, Inc.
199 Water Street, 26th Floor
New York, New York 10038
(866) 482-4943

By Order of the Holly Board of Directors,

Denise C. McWatters
Vice President, General Counsel and Secretary

Dallas, Texas
May 23, 2011

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**Frontier Oil Corporation
10000 Memorial Drive, Suite 600
Houston, TX 77024-3411
(713) 688-9600**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On June 28, 2011**

To the Shareholders of Frontier Oil Corporation:

We are pleased to invite you to attend the special meeting of shareholders of Frontier Oil Corporation, a Wyoming corporation (Frontier), which will be held at the offices of Andrews Kurth LLP, 600 Travis, Suite 4200, Houston, Texas 77002, on June 28, 2011, at 3:00 p.m., local time, for the following purposes:

to vote on a proposal to approve the Agreement and Plan of Merger, dated February 21, 2011, by and among Holly Corporation (Holly), Frontier and North Acquisition, Inc., a wholly owned subsidiary of Holly, as it may be amended from time to time (the merger agreement), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part; and

to vote on a proposal to approve the adjournment of the Frontier special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Frontier will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the Frontier special meeting.

The Frontier board of directors has fixed the close of business on May 20, 2011 as the record date for the Frontier special meeting. Only Frontier shareholders of record at that time are entitled to receive notice of, and to vote at, the Frontier special meeting or any adjournment or postponement thereof. A complete list of such shareholders will be available for inspection by any Frontier shareholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Frontier special meeting at Frontier s headquarters, 10000 Memorial Drive, Suite 600, Houston, Texas 77024. The eligible Frontier shareholder list will also be available at the Frontier special meeting for examination by any shareholder present at such meeting.

Approval of the merger agreement requires the approval of a majority of the votes cast at the Frontier special meeting, assuming a quorum. Approval of the adjournment of the Frontier special meeting to a later date or dates, if necessary or appropriate, to permit further solicitation of proxies requires the approval of a majority of the votes cast at the Frontier special meeting.

The Frontier board of directors has unanimously adopted the merger agreement and unanimously recommends that Frontier shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to approve the adjournment of the Frontier special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Your vote is very important. Whether or not you expect to attend the Frontier special meeting in person, to ensure your representation at the Frontier special meeting, we urge you to submit a proxy to vote your shares

as promptly as possible by (i) accessing the internet site listed on the Frontier proxy card, (ii) calling

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the toll-free number listed on the Frontier proxy card or (iii) submitting your Frontier proxy card by mail by using the provided self-addressed, stamped envelope. Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Frontier stock who is present at the Frontier special meeting may vote in person, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Frontier special meeting in the manner described in the accompanying document. If your shares are held in a Frontier plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Frontier common stock, please contact Frontier's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Shareholders May Call Toll-Free: (877) 825-8621
Banks and Brokers May Call Collect: (212) 750-5833

By Order of the Frontier Board of Directors,

J. Currie Bechtol
Vice President-General Counsel & Secretary

Houston, Texas
May 23, 2011

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Holly and Frontier from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Georgeson, Inc.

199 Water Street, 26th Floor
New York, New York 10038

Stockholders May Call Toll-Free: (866) 482-4943
Banks and Brokers May Call Collect: (212) 440-9800

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor
New York, New York 10022

Stockholders May Call Toll-Free: (877) 825-8621
Banks and Brokers May Call Collect: (212) 750-5833

Investors may also consult Holly's or Frontier's website for more information about Holly or Frontier, respectively. Holly's website is www.hollycorp.com. Frontier's website is www.frontieroil.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by June 24, 2011 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 133.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the SEC) by Holly, constitutes a prospectus of Holly under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of Holly common stock to be issued to Frontier shareholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Holly and Frontier under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Holly stockholders and a notice of meeting with respect to the special meeting of Frontier shareholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated May 23, 2011. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Holly stockholders or Frontier shareholders nor the issuance by Holly of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Holly has been provided by Holly and information contained in this joint proxy statement/prospectus regarding Frontier has been provided by Frontier.

All references in this joint proxy statement/prospectus to Holly refer to Holly Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to Merger Sub refer to North Acquisition, Inc., a Wyoming corporation and wholly owned subsidiary of Holly formed for the sole purpose of effecting the merger; all references in this joint proxy statement/prospectus to Frontier refer to Frontier Oil Corporation, a Wyoming corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our and us refer to Holly and Frontier collectively; and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of February 21, 2011, by and among Holly Corporation, North Acquisition, Inc. and Frontier Oil Corporation, a copy of which is included as Annex A to this joint proxy statement/prospectus. Holly and Frontier, subject to and following completion of the merger, are sometimes referred to in this joint proxy statement/prospectus as the combined company.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a Holly stockholder or a Frontier shareholder, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. Holly and Frontier urge you to carefully read the remainder of this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the special meetings.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Holly and Frontier have agreed to a business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

In order to complete the merger, among other things:

Holly stockholders must approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger; and

Frontier shareholders must approve the merger agreement.

In addition, while not conditions to the closing of the transactions contemplated by the merger agreement, Holly stockholders will vote on a proposal to approve and adopt Holly's amended and restated certificate of incorporation to, among other things, increase the number of authorized shares of capital stock and change the name of Holly to HollyFrontier Corporation.

Holly and Frontier will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about Holly and Frontier, the merger and the stockholder meetings of Holly and Frontier. You should read all of the available information carefully and in its entirety.

Q: What will I receive in the merger?

A: *Holly Stockholders:* Whether or not the merger is completed, Holly stockholders will retain the Holly common stock that they currently own. They will not receive any merger consideration, and they will not receive any additional shares of Holly common stock in the merger.

Frontier Shareholders: If the merger is completed, Frontier shareholders will receive 0.4811 shares of Holly common stock for each share of Frontier common stock that they hold at the effective time of the merger. Frontier shareholders will not receive any fractional shares of Holly common stock in the merger. Instead, Holly will pay cash in lieu of any fractional shares of Holly common stock that a Frontier shareholder would otherwise have been entitled to receive. Frontier shareholders will also be entitled to any dividends declared and paid by Holly with a record date after the effective time of the merger after they have surrendered their certificates representing Frontier common stock.

Q: What is the value of the merger consideration?

A: Because Holly will issue 0.4811 shares of Holly common stock in exchange for each share of Frontier common stock, the value of the merger consideration that Frontier shareholders receive will depend on the price per share of Holly common stock at the effective time of the merger. That price will not be known at the time of the special meetings and may be less than the current price or the price at the time of the special meetings. We urge you to obtain current market quotations of Holly common stock and Frontier common stock. See Risk Factors.

Q: When and where will the special shareholders meetings be held?

A: *Holly Stockholders:* The special meeting of Holly stockholders will be held at the offices of Vinson & Elkins LLP, 2001 Ross Avenue, 39th Floor, Dallas, Texas 75201, on June 28, 2011, at 3:00 p.m., local time.

Frontier Shareholders: The special meeting of Frontier shareholders will be held at the offices of Andrews Kurth LLP, 600 Travis, Suite 4200, Houston, Texas 77002, on June 28, 2011, at 3:00 p.m., local time.

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Q: Who is entitled to vote at the special stockholders meetings?

A: *Holly Stockholders:* The record date for the Holly special meeting is May 20, 2011. Only record holders of shares of Holly common stock at the close of business on such date are entitled to notice of, and to vote at, the Holly special meeting or any adjournment or postponement thereof.

Frontier Shareholders: The record date for the Frontier special meeting is May 20, 2011. Only record holders of shares of Frontier common stock at the close of business on such date are entitled to notice of, and to vote at, the Frontier special meeting or any adjournment or postponement thereof.

Q: What constitutes a quorum at the special stockholders meetings?

A: *Holly Stockholders:* Stockholders who hold shares representing at least a majority of the shares entitled to vote at the Holly special meeting must be present in person or represented by proxy to constitute a quorum. All shares of Holly common stock represented at the Holly special meeting, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes will not be treated as present for purposes of determining the presence or absence of a quorum.

No business may be transacted at the Holly special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger than is required, if necessary or appropriate to allow additional time for obtaining additional proxies, the special meeting may be adjourned if the approval of a majority of the votes cast at the special meeting is obtained. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

Frontier Shareholders: Shareholders who hold shares representing at least a majority of the shares entitled to vote at the Frontier special meeting must be present in person or represented by proxy to constitute a quorum. All shares of Frontier common stock represented at the Frontier special meeting, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes will not be treated as present for purposes of determining the presence or absence of a quorum.

No business may be transacted at the Frontier special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve the merger agreement than is required, if necessary or appropriate to allow additional time for obtaining additional proxies, the special meeting may be adjourned if the approval of a majority of the votes cast at the special meeting is obtained. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

Q: How do I vote if I am a stockholder of record?

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A: *Holly Stockholders*: If you were a record holder of Holly stock at the close of business on the record date for the Holly special meeting, you may vote in person by attending the Holly special meeting or, to ensure that your shares are represented at the Holly special meeting, you may authorize a proxy to vote by:

accessing the internet site listed on the Holly proxy card and following the instructions provided on that site anytime up to 11:59 p.m., eastern time, on June 27, 2011;

calling the toll-free number listed on the Holly proxy card and following the instructions provided in the recorded message anytime up to 11:59 p.m., eastern time, on June 27, 2011; or

submitting your Holly proxy card by mail by using the provided self-addressed, stamped envelope.

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If you hold shares of Holly common stock in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Holly special meeting.

Frontier Shareholders. If you were a record holder of Frontier stock at the close of business on the record date for the Frontier special meeting, you may vote in person by attending the Frontier special meeting or, to ensure that your shares are represented at the Frontier special meeting, you may authorize a proxy to vote by:

accessing the internet site listed on the Frontier proxy card and following the instructions provided on that site anytime up to 11:59 p.m., eastern time, on June 27, 2011;

calling the toll-free number listed on the Frontier proxy card and following the instructions provided in the recorded message anytime up to 11:59 p.m., eastern time, on June 27, 2011; or

submitting your Frontier proxy card by mail by using the provided self-addressed, stamped envelope.

If you hold Frontier shares in street name through a stock brokerage account or through a bank or other nominee, please follow the voting instructions provided by your broker, bank or other nominee to ensure that your shares are represented at the Frontier special meeting.

Q: How many votes do I have?

A: *Holly Stockholders:* With respect to each proposal to be presented at the Holly special meeting, holders of Holly common stock are entitled to one vote for each share of Holly common stock owned at the close of business on the Holly record date. At the close of business on the Holly record date, there were 53,280,919 shares of Holly common stock outstanding and entitled to vote at the Holly special meeting.

Frontier Shareholders: With respect to each proposal to be presented at the Frontier special meeting, holders of Frontier common stock are entitled to one vote for each share of Frontier common stock owned at the close of business on the Frontier record date. At the close of business on the Frontier record date, there were 106,750,209 shares of Frontier common stock outstanding and entitled to vote at the Frontier special meeting.

Q: What vote is required to approve each proposal?

A: *Holly Stockholders:* The approval of the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger requires the approval of a majority of the votes cast at the Holly special meeting, assuming a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote for this proposal.

The approval and adoption of Holly's amended and restated certificate of incorporation requires the approval of a majority of the outstanding shares of Holly common stock entitled to vote at the Holly special meeting. Failures to vote, broker non-votes and abstentions will have the same effect as a vote against this proposal.

The adjournment of the Holly special meeting, if necessary or appropriate, to solicit additional proxies requires the approval of a majority of the votes cast at the Holly special meeting, regardless of whether there is a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote.

Frontier Shareholders: The approval of the merger agreement requires the approval of a majority of the votes cast at the Frontier special meeting, assuming a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote for this proposal.

The adjournment of the Frontier special meeting, if necessary or appropriate, to solicit additional proxies requires the approval of a majority of the votes cast at the Frontier special meeting, regardless of whether there is a quorum. Failures to vote, broker non-votes and abstentions will have no effect on the vote for this proposal.

Q: How does the Holly board of directors recommend that Holly stockholders vote?

A: The Holly board of directors has unanimously determined that the merger and the other transactions contemplated by the merger agreement (including the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger and the approval and adoption of Holly's amended and restated certificate of incorporation) are in the best interests of Holly and its stockholders. Accordingly, the Holly board

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of directors unanimously recommends that Holly stockholders vote FOR the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger, FOR the proposal to approve and adopt Holly's amended and restated certificate of incorporation and FOR the proposal to approve the adjournment of the Holly special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: How does the Frontier board of directors recommend that Frontier shareholders vote?

A: The Frontier board of directors has unanimously adopted the merger agreement and determined that the merger agreement is in the best interests of Frontier and its shareholders. Accordingly, the Frontier board of directors unanimously recommends that Frontier shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to approve the adjournment of the Frontier special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: My shares are held in street name by my broker, bank or other nominee. Will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held through a stock brokerage account or a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such shares is your broker, bank or other nominee, and not you. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. You must provide the record holder of your shares with instructions on how to vote your shares. Otherwise, your broker, bank or other nominee may not vote your shares on any of the proposals to be considered at the Holly special meeting or the Frontier special meeting, as applicable, and a broker non-vote will result. In connection with the Holly special meeting, broker non-votes will have (i) no effect on the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger (assuming a quorum is present), (ii) the same effect as a vote AGAINST the proposal to approve and adopt Holly's amended and restated certificate of incorporation and (iii) no effect on the proposal to approve the adjournment of the Holly special meeting, if necessary or appropriate, to permit further solicitation of proxies. In connection with the Frontier special meeting, broker non-votes will have no effect on the proposal to approve the merger agreement or the proposal to approve the adjournment of the Frontier special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Holly or Frontier or by voting in person at the special meeting unless you first obtain a legal proxy from your broker, bank or other nominee.

Q: What will happen if I fail to vote or I abstain from voting?

A: *Holly Stockholders:* If you fail to vote or mark your proxy or voting instructions to abstain, it will have (i) no effect on the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger, (ii) the same effect as a vote AGAINST the proposal to approve and adopt Holly's amended and restated certificate of incorporation and (iii) no effect on the proposal to approve the adjournment of the Holly special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Frontier Shareholders: If you fail to vote or mark your proxy or voting instructions to abstain, it will have no effect on the proposal to approve the merger agreement or the proposal to approve the adjournment of the Frontier special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: What will happen if I return my proxy card without indicating how to vote?

A: *Holly Stockholders*: If you properly complete and sign your proxy card but do not indicate how your shares of Holly common stock should be voted on a proposal, the shares of Holly common stock represented by your proxy will be voted as the Holly board of directors recommends and, therefore, FOR the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger, FOR the proposal to approve and adopt Holly's amended and restated certificate of incorporation and FOR the

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proposal to approve the adjournment of the Holly special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Frontier Shareholders: If you fail to vote, it will have no effect on the proposal to approve the merger agreement or the proposal to approve the adjournment of the Frontier special meeting, if necessary or appropriate, to permit further solicitation of proxies. If you properly complete and sign your proxy card but do not indicate how your shares of Frontier common stock should be voted on a proposal, the shares of Frontier common stock represented by your proxy will be voted as the Frontier board of directors recommends and, therefore, FOR the proposal to approve the merger agreement and FOR the proposal to approve the adjournment of the Frontier special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes.

If you are the record holder of either Holly or Frontier stock: You can change your vote or revoke your proxy at any time before your proxy is voted at the applicable special meeting. You can do this by:

timely delivering a signed written notice of revocation;

timely delivering a new, valid proxy bearing a later date (including by telephone or through the internet); or

attending the special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the Holly special meeting or the Frontier special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by the Secretary of Holly or Frontier, as applicable, no later than the beginning of the applicable special meeting.

Regardless of the method used to deliver your previous proxy, you may revoke your proxy by any of the above methods.

If you hold shares of either Holly or Frontier in street name : If your shares are held in street name, you must contact your broker, bank or other nominee to change your vote.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Frontier common stock?

A: The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Assuming the merger qualifies as a reorganization, a holder of Frontier common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Frontier common stock for shares of Holly common stock in connection with the merger, except with respect to cash received in lieu of fractional shares.

Q: When do you expect the merger to be completed?

A: Holly and Frontier hope to complete the merger as soon as reasonably possible and expect the closing of the merger to occur early in the third quarter of 2011, with a target closing date of July 1, 2011. However, the merger

is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Holly and Frontier could result in the merger being completed at an earlier time, a later time or not at all. There may be a substantial amount of time between the Holly and Frontier special meetings and the completion of the merger.

Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the special meeting?

A: *Holly Stockholders:* If you are a Holly stockholder, after the merger is completed, you are not required to take any action with respect to your shares of Holly common stock.

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Frontier Shareholders: If you are a Frontier shareholder, after the merger is completed, each share of Frontier common stock that you hold will be converted automatically into the right to receive 0.4811 shares of Holly common stock together with cash in lieu of any fractional shares, as applicable. You will receive instructions at that time regarding exchanging your shares for shares of Holly common stock. You do not need to take any action at this time. Please do not send your Frontier stock certificates with your proxy card.

Q: Are stockholders entitled to appraisal rights?

A: No. Neither the stockholders of Holly nor the shareholders of Frontier are entitled to appraisal rights in connection with the merger under Delaware law or Wyoming law or under the certificate of incorporation or bylaws of either company.

Q: What happens if I sell my shares of Frontier common stock before the Frontier special meeting?

A: The record date for the Frontier special meeting is earlier than the date of the Frontier special meeting and the date that the merger is expected to be completed. If you transfer your Frontier shares after the Frontier record date but before the Frontier special meeting, you will retain your right to vote at the Frontier special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Q: What if I hold shares in both Holly and Frontier?

A: If you are both a stockholder of Holly and a shareholder of Frontier, you will receive two separate packages of proxy materials. A vote cast as a Holly stockholder will not count as a vote cast as a Frontier shareholder, and a vote cast as a Frontier shareholder will not count as a vote cast as a Holly stockholder. Therefore, please separately submit a proxy for each of your Holly and Frontier shares.

Q: Who can help answer my questions?

A: Holly stockholders or Frontier shareholders who have questions about the merger, the other matters to be voted on at the special meetings, or how to submit a proxy or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

If you are a Holly stockholder:

Georgeson, Inc.
199 Water Street, 26th Floor
New York, New York 10038
Stockholders May Call Toll-Free: (866) 482-4943
Banks and Brokers May Call Collect: (212) 440-9800

If you are a Frontier shareholder:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Shareholders May Call Toll-Free: (877) 825-8621
Banks and Brokers May Call Collect: (212) 750-5833

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SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the Holly and Frontier special meetings. Holly and Frontier urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled "Where You Can Find More Information" beginning on page 133. We have included page references in this summary to direct you to a more complete description of the topics presented below.

The Companies

Holly Corporation

Holly Corporation, a Delaware corporation, together with its subsidiaries, is an independent petroleum refiner in the United States that produces high value light products such as gasoline, diesel fuel, jet fuel, specialty lubricant products, and specialty and modified asphalt. Holly owns and operates through its subsidiaries a 100,000 barrels per stream day (bpsd) refinery located in Artesia, New Mexico, a 125,000 bpsd refinery in Tulsa, Oklahoma and a 31,000 bpsd refinery in Woods Cross, Utah. Holly also owns and operates an asphalt company, which manufactures and markets asphalt products from various terminals in Arizona, New Mexico and Texas. In addition, Holly owns a 75% interest in a 12-inch refined products pipeline project from Salt Lake City, Utah to Las Vegas, Nevada, together with terminal facilities in the Cedar City, Utah, and North Las Vegas areas. Furthermore, a subsidiary of Holly owns a 34% interest (including the general partner interest) in Holly Energy Partners, L.P. (HEP), which owns and operates logistical assets, including approximately 2,500 miles of petroleum product and crude oil pipelines located principally in west Texas and New Mexico; ten refined product terminals; a jet fuel terminal; eight refinery loading rack facilities; a refined products tank farm facility; on-site crude oil tankage at Holly's refineries; on-site refined product tankage at Holly's Tulsa refinery, and a 25% interest in a 95-mile crude oil pipeline joint venture. Holly offers its products primarily in the Southwestern, Rocky Mountain, and Mid-Continent regions of the United States. Holly was founded in 1947 and is based in Dallas, Texas.

Holly's common stock is traded on the NYSE under the symbol HOC.

The principal executive offices of Holly are located at 2828 North Harwood, Suite 1300, Dallas, Texas 75201, and Holly's telephone number is (214) 871-3555. Additional information about Holly and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 133.

Frontier Oil Corporation

Frontier Oil Corporation, a Wyoming corporation, together with its subsidiaries, engages in crude oil refining and the wholesale marketing of refined petroleum products. Frontier operates refineries in Cheyenne, Wyoming and El Dorado, Kansas with a total annual average crude oil capacity of approximately 187,000 barrels per day. The Cheyenne refinery markets its refined products primarily in the eastern slope of the Rocky Mountain region, which encompasses eastern Colorado (including the Denver metropolitan area), eastern Wyoming and western Nebraska. The El Dorado refinery markets its products in Colorado, Wyoming, Nebraska, Montana, Utah, Kansas, Oklahoma, Iowa, Missouri, North Dakota and South Dakota. The company was formerly known as Wainoco Oil Corporation and changed its name to Frontier Oil Corporation in April 1998. Frontier Oil Corporation was founded in 1949 and is headquartered in Houston, Texas.

Frontier's common stock is traded on the NYSE under the symbol FTO.

The principal executive offices of Frontier are located at 10000 Memorial Drive, Suite 600, Houston, Texas 77024, and Frontier's telephone number is (713) 688-9600. Additional information about Frontier and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page 133.

North Acquisition, Inc.

North Acquisition, Inc., a wholly owned subsidiary of Holly Corporation, is a Wyoming corporation that was formed on February 17, 2011 for the sole purpose of effecting the merger. In the merger, North Acquisition, Inc. will be merged with and into Frontier, with Frontier surviving as a wholly owned subsidiary of Holly.

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The Merger

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Holly and Frontier encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 93.

Form of the Merger (see page 35)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of Holly formed for the sole purpose of effecting the merger, will be merged with and into Frontier. Frontier will survive the merger as a wholly owned subsidiary of Holly. Upon completion of the merger, Holly's name will be changed to HollyFrontier Corporation, subject to obtaining approval from Holly's stockholders of Holly's amended and restated certificate of incorporation. In addition, the combined company may pursue an internal restructuring of certain legal entities after completing the merger, which may include an internal merger of Frontier into HollyFrontier Corporation, as described under "The Merger - Structure of the Combined Company Following the Merger." The internal restructuring of the combined company would be subject to, among other things, the continuing evaluation of such restructuring and the approval of the board of directors of the combined company after the merger.

Merger Consideration (see page 35)

Frontier shareholders will have the right to receive 0.4811 shares of Holly common stock for each share of Frontier common stock they hold at the effective time of the merger (the "exchange ratio"). The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Frontier or Holly. As a result, the implied value of the consideration to Frontier shareholders will fluctuate between the date of this joint proxy statement/prospectus and the effective date of the merger. Based on the closing price of Holly common stock on the New York Stock Exchange (the "NYSE") on February 18, 2011, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$26.99 in value for each share of Frontier common stock. Based on the closing price of Holly common stock on the NYSE on May 20, 2011, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$28.56 in value for each share of Frontier common stock.

Material U.S. Federal Income Tax Consequences of the Merger (see page 108)

As a condition to the completion of the merger, Vinson & Elkins L.L.P., counsel to Holly, will have delivered an opinion, dated as of the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that each of Holly, Frontier and Merger Sub will be a party to the reorganization within the meaning of Section 368(b) of the Code.

Completion of the merger is also conditioned upon the receipt by Frontier of an opinion of Andrews Kurth LLP, counsel to Frontier, dated as of the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and that no gain or loss will be recognized by Frontier or the shareholders of Frontier to the extent that they receive Holly common stock in exchange for Frontier common stock pursuant to the merger.

The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, a holder of Frontier common stock

will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Frontier common stock for shares of Holly common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Holly common stock.

The tax opinions regarding the merger will not address any state, local or foreign tax consequences of the merger. The opinions will be based on certain assumptions and representations as to factual matters from Holly and Frontier, as well as certain covenants and undertakings by Holly and Frontier. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated in any material

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respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized and the tax consequences of the merger could differ from those described in this joint proxy statement/prospectus. Neither Holly nor Frontier is currently aware of any facts or circumstances that would cause the assumptions, representations, covenants and undertakings to be incorrect, incomplete, inaccurate or violated in any material respect.

An opinion of counsel represents such counsel's best legal judgment but is not binding on the Internal Revenue Service (the "IRS") or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge.

You are urged to consult your own tax advisor regarding the particular consequences to you of the merger.

Recommendation of the Board of Directors of Holly (see page 42)

After careful consideration, the Holly board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Holly and its stockholders, approved the merger and the merger agreement and recommended to the holders of Holly common stock the approval of the issuance of Holly common stock to Frontier shareholders in connection with the merger. The Holly board of directors approved and declared advisable Holly's amended and restated certificate of incorporation which, among other things, increases the number of authorized shares of capital stock under its certificate of incorporation and changes its corporate name at the effective time of the merger, and recommends the approval and adoption of the amended and restated certificate of incorporation to the holders of Holly common stock. For more information regarding the factors considered by the Holly board of directors in reaching its decisions relating to its recommendations, see the section entitled "The Merger - Holly's Reasons for the Merger; Recommendation of the Holly Board of Directors." **The Holly board of directors unanimously recommends that Holly stockholders vote FOR the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger, FOR the proposal to approve and adopt Holly's amended and restated certificate of incorporation and FOR the proposal to approve the adjournment of the Holly special meeting to a later date or dates, if necessary or appropriate to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Holly common stock.**

Recommendation of the Board of Directors of Frontier (see page 60)

After careful consideration, the Frontier board of directors unanimously adopted the merger agreement, determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Frontier's shareholders, and recommended that the merger agreement be approved by Frontier's shareholders. For more information regarding the factors considered by the Frontier board of directors in reaching its decision to recommend the approval of the merger agreement, see the section entitled "The Merger - Frontier's Reasons for the Merger; Recommendation of the Frontier Board of Directors." **The Frontier board of directors unanimously recommends that Frontier shareholders vote FOR the proposal to approve the merger agreement at the Frontier special meeting and FOR the proposal to approve the adjournment of the Frontier special meeting to a later date or dates, if necessary or appropriate to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement.**

Opinions of Holly's Financial Advisors (see page 45)

Each of Morgan Stanley & Co. Incorporated ("Morgan Stanley") and Deutsche Bank Securities Inc. ("Deutsche Bank"), Holly's financial advisors, rendered its oral opinion (subsequently confirmed in writing) to the board of directors of Holly that, as of February 21, 2011, and based upon and subject to the various assumptions, qualifications and limitations set forth in their respective written opinions, the exchange ratio of 0.4811 shares of Holly common stock to

be issued in exchange for each outstanding share of Frontier common stock pursuant to the merger was fair, from a financial point of view, to Holly.

The full text of the written opinions of Morgan Stanley and Deutsche Bank, both dated February 21, 2011, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each opinion, are included in this joint proxy statement/prospectus as Annex B and Annex C, respectively. **Morgan Stanley and Deutsche Bank provided their respective opinions for the**

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information and assistance of Holly's board of directors, in its capacity as such, for purposes of the Holly board of directors' evaluation of the transactions contemplated by the merger agreement. Neither Morgan Stanley's opinion nor Deutsche Bank's opinion constitutes a recommendation to any holder of Holly common stock or Frontier common stock as to how any such holder should vote with respect to the merger. In addition, neither Morgan Stanley nor Deutsche Bank was requested to opine as to, and neither opinion in any manner addresses, Holly's underlying business decision to proceed with or effect the merger.

Opinions of Frontier's Financial Advisors (see page 63)

In connection with the Merger, Frontier's board of directors received separate written opinions, each dated February 21, 2011, from Credit Suisse Securities (USA) LLC (Credit Suisse) and Citigroup Global Markets Inc. (Citi) as to the fairness, from a financial point of view and as of the date of the opinions, to holders of Frontier common stock of the exchange ratio provided for in the merger agreement. The full texts of Credit Suisse's and Citi's written opinions, which are attached to this joint proxy statement/prospectus as Annex D and Annex E, respectively, set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken. **Each of Credit Suisse's and Citi's opinions was provided for the information of Frontier's board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a financial point of view and did not address any other aspects or implications of the merger. Credit Suisse and Citi expressed no view as to, and neither of their opinions addressed, the underlying business decision of Frontier to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for Frontier or the effect of any other transaction in which Frontier might engage. Neither Credit Suisse's opinion nor Citi's opinion is intended to be and neither constitutes a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the proposed merger or otherwise.**

Interests of Holly Directors and Executive Officers in the Merger (see page 78)

Certain of Holly's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of Holly stockholders generally.

As detailed below under "The Merger" Board of Directors and Management Following the Merger, it is anticipated that Matthew P. Clifton will serve as the Executive Chairman of the board, David L. Lamp will serve as the Executive Vice President and Chief Operating Officer, Bruce R. Shaw will serve as the Senior Vice President of Strategy and Corporate Development and all of the members of Holly's board of directors immediately prior to the merger will continue to serve as directors of the combined company upon completion of the merger.

As detailed below under "The Merger" Interests of Holly Directors and Executive Officers in the Merger Equity Awards, all unvested restricted stock units held by each non-employee director of Holly will automatically vest in full upon the completion of the merger. In addition, the vesting of certain outstanding equity awards held by Holly's executive officers may accelerate in the event the executive officer's employment with the combined company terminates under certain circumstances following the completion of the merger. Messrs. Clifton, Shaw and Lamp have each entered into a Waiver Agreement with Holly pursuant to which each chose to waive certain rights with respect to the accelerated vesting of outstanding equity awards held by him upon the closing of the merger, as discussed in more detail under "The Merger" Interests of Holly Directors and Executive Officers in the Merger Waiver Agreements.

It is anticipated that no payments or benefits will be triggered as a result of the merger under the Change in Control Agreements that Holly has entered into with its executive officers or under the Retirement Restoration Plan that provides for payments to certain executive officers.

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As of May 20, 2011, the record date for the Holly special meeting, the directors and executive officers of Holly and their affiliates beneficially owned and were entitled to vote 1,211,294 shares of Holly common stock, collectively representing approximately 2.27% of the shares of Holly common stock outstanding and entitled to vote.

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The Holly board of directors was aware of these interests and considered them, among other matters, in evaluating the merger and in making its recommendations to Holly stockholders.

Interests of Frontier Directors and Executive Officers in the Merger (see page 82)

Executive officers and members of Frontier's board of directors have interests in the merger that may be different from, or in addition to the interests of Frontier shareholders generally. Frontier's executive officers have agreements with Frontier that provide for severance benefits if their employment is terminated under certain circumstances following a change in control of Frontier, such as the merger. In addition, following a change in control of Frontier, such as will occur upon completion of the merger, certain of Frontier's compensation and benefit plans and arrangements provide for accelerated vesting of certain rights or benefits and accelerated payment of such benefits to its executive officers upon the termination of their employment under certain circumstances following such a change in control.

Mr. Jennings will serve as President and Chief Executive Officer, Mr. Aron will serve as Executive Vice President and Chief Financial Officer and Frontier's board of directors will continue to serve as directors of the combined company upon completion of the merger.

Frontier has existing Change in Control Severance Agreements, or CIC agreements, with each of its executive officers. The merger constitutes a change in control for purposes of the CIC agreements. If an executive officer experiences a qualifying termination upon or following the completion of the merger, he or she will receive: (1) a cash severance payment ranging from one to six times the sum of the executive officer's annual base salary, (2) full vesting of any Frontier stock options and other equity-based compensation awards, and (3) reimbursement for certain excess tax amounts.

Frontier also has existing Executive Severance Agreements with each of its executive officers that operate following certain terminations of employment unrelated to a change in control. These agreements provide for a continuation of base salary for a period of time, payment of a pro-rated annual incentive amount during the year of termination, payment of certain health care premiums, outplacement assistance, and vesting of all equity based compensation awards held by the executive with pro rata payment of performance awards.

As discussed in more detail under "The Merger - Interests of Frontier Directors and Executive Officers in the Merger Retention and Assumption Agreements," Messrs. Jennings and Aron entered into agreements whereby each chose to waive upon the closing of the merger current rights to accelerated vesting of restricted stock where such acceleration is based solely on (1) the closing of the merger, (2) voluntary termination of employment upon the relocation of Frontier's headquarters to Dallas, Texas or (3) voluntary termination of employment during the 60 days following the one year anniversary of the merger's closing.

As of May 20, 2011, the record date for the Frontier special meeting, the directors and executive officers of Frontier and their affiliates beneficially owned and were entitled to vote 1,567,495 shares of Frontier common stock, collectively representing approximately 1.5% of the shares of Frontier common stock outstanding and entitled to vote.

The Frontier board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and in recommending that you vote for the proposal to approve the merger agreement.

Board of Directors and Management Following the Merger (see page 87)

Immediately following the effective time of the merger, the board of directors of the combined company will consist of fourteen members, including: (i) seven directors chosen by the current Frontier directors (at least six of whom will

be independent for purposes of the rules of the NYSE), and (ii) seven directors chosen by the current Holly directors (at least six of whom will be independent for purposes of the rules of the NYSE), with Matthew P. Clifton to become the Executive Chairman of the board. As of the date of this joint proxy statement/prospectus, it is anticipated that all of the members of Holly's and Frontier's respective boards of directors immediately prior to the merger will continue to serve as directors of the combined company. The fees and/or other remuneration to be provided to the non-employee directors of the combined company have not been determined.

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Upon completion of the merger, (i) Matthew P. Clifton will become the Executive Chairman of the board of Holly, (ii) Michael C. Jennings will become President and Chief Executive Officer of Holly, (iii) Doug S. Aron will become the Executive Vice President and Chief Financial Officer of Holly, (iv) David L. Lamp will become the Executive Vice President and Chief Operating Officer of Holly, and (v) Bruce R. Shaw will become the Senior Vice President of Strategy and Corporate Development of Holly.

Treatment of Frontier Stock Options and Other Long-Term Incentive Awards (see page 88)

Stock Options. Upon completion of the merger, each outstanding option to purchase shares of Frontier common stock will be converted into fully vested and immediately exercisable options to purchase shares of Holly common stock. The number of shares of Holly common stock that will be subject to such Holly stock options will be the number of shares of Frontier common stock subject to each such Frontier stock option multiplied by 0.4811, rounded down to the nearest whole share of Holly common stock. The exercise price per share of Holly common stock for such Holly stock option will equal the exercise price per share of Frontier common stock for such Frontier stock option divided by 0.4811, rounded up to the nearest whole cent. All of the previously outstanding Frontier stock options expired in April 2011, before the completion of the merger.

Stock Units. Upon completion of the merger, each outstanding Frontier stock unit, other than Frontier stock units issued in 2011, will vest and be converted into (1) a number of shares of fully vested Holly common stock equal to 125% of the number of shares of Frontier common stock subject to such Frontier stock units, and (2) an amount of cash equal to the amount of cash and stock dividends and dividend equivalents that would have been credited to the holder under the Frontier stock plan if the Frontier stock units instead had been issued as shares of Frontier restricted stock. Frontier stock units issued in 2011 will convert into comparable Holly stock units, taking into account the exchange ratio.

Restricted Stock and Restricted Stock Units. Upon completion of the merger, each outstanding share of Frontier restricted stock (except for Frontier restricted stock issued in 2011 or held by Messrs. Jennings and Aron) will vest and be converted into the right to receive 0.4811 fully vested shares of Holly common stock. Each outstanding Frontier restricted stock unit will vest and be converted into the right to receive 0.4811 fully vested shares of Holly common stock.

Retention Agreements. As discussed in more detail under *The Merger – Interests of Frontier Directors and Executive Officers in the Merger – Retention and Assumption Agreements*, Messrs. Jennings and Aron entered into agreements whereby each chose to waive upon the closing of the merger current rights to accelerated vesting of restricted stock where such acceleration is based solely on (1) the closing of the merger, (2) voluntary termination of employment upon the relocation of Frontier's headquarters to Dallas, Texas or (3) voluntary termination of employment during the 60 days following the one year anniversary of the merger's closing.

Regulatory Clearances Required for the Merger (see page 87)

Holly and Frontier have each agreed to take actions in order to obtain regulatory clearance required to consummate the merger. Regulatory clearance includes expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act), following required notifications with and review by the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice. On March 7, 2011, each of Holly and Frontier filed its notification under the HSR Act. On March 18, 2011, Holly and Frontier were notified of the early termination of the pre-merger waiting period under the HSR Act.

While Holly and Frontier expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained or that the granting of these regulatory clearances will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

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Amended and Restated Certificate of Incorporation of Holly (see page 77)

The Holly board of directors has approved, subject to Holly stockholder approval, Holly's amended and restated certificate of incorporation which, among other things, (i) changes Holly's name to HollyFrontier Corporation and (ii) increases the number of authorized shares of capital stock of Holly under its certificate of incorporation. The form of Holly's amended and restated certificate of incorporation is included in this joint proxy statement/prospectus as Annex F. The approval and adoption of Holly's amended and restated certificate of incorporation by the Holly stockholders is not a condition precedent to the closing of the merger. In the event this proposal is approved by Holly stockholders, but the merger is not completed, Holly's amended and restated certificate of incorporation will not become effective.

Expected Timing of the Merger

Holly and Frontier currently expect the closing of the merger to occur early in the third quarter of 2011, with a target closing date of July 1, 2011. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions as described in the merger agreement, and it is possible that factors outside the control of Holly and Frontier could result in the merger being completed at an earlier time, a later time or not at all.

Conditions to Completion of the Merger (see page 103)

The obligations of Holly and Frontier to complete the merger are subject to the satisfaction of the following conditions:

approval of the merger agreement by a majority of the votes cast at the Frontier special meeting;

approval of the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger requires the affirmative vote of holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Holly special meeting, assuming a quorum;

the expiration or earlier termination of the waiting period (and any extension thereof) applicable to the merger under the HSR Act;

the expiration of any mandatory waiting period and receipt of any required consent under any other applicable United States federal or state antitrust laws, except where the failure to observe such waiting period or obtain such consent would not reasonably be expected to delay or prevent the consummation of the merger or have a material adverse effect on the expected benefits of the transactions contemplated by the merger agreement to Holly;

absence of any injunction, decree, order, statute, rule or regulation by a court or other governmental entity that makes unlawful or prohibits the consummation of the merger;

effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

authorization for the listing on the NYSE of the shares of Holly common stock to be issued in connection with the merger and upon conversion of the Frontier restricted stock and the shares of Holly common stock reserved for issuance pursuant to Holly stock options, subject to official notice of issuance; and

the entry into and effectiveness of a new credit facility, on the terms as set forth in the merger agreement and the schedules thereto, subject only to the consummation of the merger.

In addition, each of Holly's and Frontier's obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the other party, other than the representations related to the shares of capital stock authorized, issued and outstanding or reserved for issuance and the absence of any outstanding voting debt, (i) to the extent qualified by material adverse effect, will be true and correct, and (ii) to the extent not qualified by material adverse effect, will be true and correct except where the failure to be true and

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correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on such party as of the date of the merger agreement and as of the closing date (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of such specified date);

the representations and warranties of the other party relating to the shares of capital stock authorized, issued and outstanding or reserved for issuance and the absence of any outstanding voting debt will be true and correct in all respects (other than de minimis inaccuracies) as of the date of the merger agreement and as of the closing date (except to the extent such representations or warranties were made only as of a specified date, in which case, as of such specified date);

the other party having performed, in all material respects, its covenants and agreements under the merger agreement required to be performed on or prior to the closing date;

receipt of a certificate executed by the other party's chairman of the board, president and chief executive officer as to the satisfaction of the conditions described in the preceding three bullets; and

receipt of a tax opinion from the party's tax counsel as described in the section titled "The Merger Agreement Conditions to Completion of the Merger," including an opinion that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

No Solicitation of Alternative Proposals (see page 97)

The merger agreement precludes Holly and Frontier from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for an acquisition proposal. However, if Holly or Frontier receives an unsolicited acquisition proposal from a third party, and Holly's or Frontier's board of directors, as applicable, among other things, determines in good faith (after consultation with its legal and financial advisors) that (i) such unsolicited proposal is a superior proposal to the merger, and (ii) the failure to enter into discussions regarding such proposal would be inconsistent with its fiduciary obligations under applicable law, Holly or Frontier, as applicable, may furnish non-public information to and enter into discussions with, and only with, that third party regarding such acquisition proposal.

Termination of the Merger Agreement (see page 104)

Holly and Frontier may mutually agree to terminate the merger agreement at any time, notwithstanding approval of the merger by stockholders. Either company may also terminate the merger agreement if the merger is not consummated by September 30, 2011, subject to certain exceptions. See the section entitled "The Merger Agreement Termination of the Merger Agreement" for a discussion of these and other rights of each of Holly and Frontier to terminate the merger agreement.

Termination Fees and Expenses (see page 105)

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus where Holly or Frontier, as the case may be, may be required to pay a termination fee of \$80 million and an expense reimbursement up to \$12 million. See the section entitled "The Merger Agreement Expenses and Termination Fees; Liability for Breach" for a discussion of the circumstances under which such termination fee will be required to be paid.

Accounting Treatment (see page 110)

Holly prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which is referred to as GAAP. The merger will be accounted for using the acquisition method of accounting. Holly will be treated as the acquirer for accounting purposes.

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No Appraisal Rights (see page 130)

Neither the holders of shares of Holly common stock nor the holders of shares of Frontier common stock are entitled to appraisal rights in connection with the merger in accordance with Delaware or Wyoming law, respectively, nor do the certificate of incorporation or bylaws of either company confer such appraisal rights.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 120)

Frontier shareholders receiving merger consideration will have different rights once they become stockholders of the combined company due to differences between the governing corporate documents of Frontier and the proposed governing corporate documents of the combined company. These differences are described in detail under the section entitled Comparison of Rights of Holly Stockholders and Frontier Shareholders.

Listing of Shares of Holly Common Stock; Delisting and Deregistration of Shares of Frontier Common Stock (see page 91)

It is a condition to the completion of the merger that the shares of Holly common stock to be issued to Frontier shareholders pursuant to the merger and the shares of Holly common stock reserved for issuance pursuant to Holly stock options (including those shares of Holly common stock to be issued upon conversion of the Frontier restricted stock) be authorized for listing on the NYSE at the effective time of the merger, subject to official notice of issuance. Upon completion of the merger, shares of Frontier common stock currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

The Meetings

The Holly Special Meeting (see page 27)

The special meeting of Holly stockholders will be held at the offices of Vinson & Elkins LLP, 2001 Ross Avenue, 39th Floor, Dallas, Texas 75201, on June 28, 2011, at 3:00 p.m., local time. The special meeting of Holly stockholders is being held to consider and vote on:

a proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger;

a proposal to approve and adopt Holly's amended and restated certificate of incorporation to, among other things, increase the number of authorized shares of Holly capital stock and change the name of Holly to HollyFrontier Corporation; and

a proposal to approve the adjournment of the Holly special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on approval of the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger.

Only record holders of shares of Holly common stock at the close of business on May 20, 2011, the record date for the Holly special meeting, are entitled to receive notice of, and to vote at, the Holly special meeting or any adjournment or postponement thereof. At the close of business on the record date, the only outstanding voting securities of Holly were common stock, and 53,280,919 shares of Holly common stock were issued and outstanding, approximately 2.27% of

which were owned and entitled to be voted by Holly directors and executive officers and/or their affiliates. We currently expect that Holly directors and executive officers and their affiliates will vote their shares in favor of each Holly proposal listed above, but none of them has entered into any agreement obligating him or her to do so.

With respect to each Holly proposal listed above, Holly stockholders may cast one vote for each share of Holly common stock that they own. The proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger requires the approval of a majority of the votes cast at the Holly special

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meeting, assuming a quorum. The proposal to approve and adopt Holly's amended and restated certificate of incorporation requires the approval of a majority of the outstanding shares of Holly common stock entitled to vote at the Holly special meeting. No business may be transacted at the Holly special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve the issuance of shares of Holly common stock to Frontier shareholders in connection with the merger than is required, to allow additional time for obtaining additional proxies, the special meeting may be adjourned if the approval of a majority of the votes cast at the special meeting is obtained. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

The Frontier Special Meeting (see page 31)

The special meeting of Frontier shareholders will be held at the offices of Andrews Kurth LLP, 600 Travis, Suite 4200, Houston, Texas 77002, on June 28, 2011, at 3:00 p.m., local time. The special meeting of Frontier shareholders is being held in order to consider and vote on:

a proposal to approve the merger agreement, which is further described in the sections titled "The Merger" and "The Merger Agreement," beginning on pages 35 and 93, respectively; and

a proposal to approve the adjournment of the Frontier special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Only record holders of shares of Frontier common stock at the close of business on May 20, 2011, the record date for the Frontier special meeting, are entitled to notice of, and to vote at, the Frontier special meeting or any adjournment or postponement thereof. At the close of business on the record date, the only outstanding voting securities of Frontier were common stock, and 1,567,495 shares of Frontier common stock were issued and outstanding, approximately 1.5% of which were owned and entitled to be voted by Frontier directors and executive officers and/or their affiliates. We currently expect that Frontier directors and executive officers and their affiliates will vote their shares in favor of both Frontier proposals listed above, but none of them has entered into any agreement obligating him or her to do so.

With respect to each Frontier proposal listed above, Frontier shareholders may cast one vote for each share of Frontier common stock that they own. The proposal to approve the merger agreement requires the approval of a majority of the votes cast at the Frontier special meeting, assuming a quorum. No business may be transacted at the Frontier special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve the merger agreement than is required, to allow additional time for obtaining additional proxies, the special meeting may be adjourned if the approval of a majority of the votes cast at the special meeting is obtained. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Table of Contents**Summary Historical Consolidated Financial Data****Summary Consolidated Historical Financial Data of Holly**

The following statement of income data for the years ended December 31, 2010, 2009 and 2008 and the balance sheet data as of December 31, 2010 and 2009 have been derived from the audited consolidated financial statements of Holly contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated into this document by reference. The statement of income data for the years ended December 31, 2007 and 2006 and the balance sheet data as of December 31, 2008, 2007 and 2006 have been derived from Holly's audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statement of income data for the three months ended March 31, 2011 and 2010, and the balance sheet data as of March 31, 2011 have been derived from Holly's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, which is incorporated into this document by reference. The balance sheet data as of March 31, 2010 has been derived from Holly's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which has not been incorporated into this document by reference. These financial statements are unaudited, but, in the opinion of Holly's management, contain all adjustments necessary to present fairly Holly's financial position and results of operations for the periods indicated.

You should read this summary financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Holly contained in such reports. See "Where You Can Find More Information" beginning on page 133.

Statement of Income Data of Holly

	Three Months Ended March 31,		Years Ended December 31,				2006
	2011	2010	2010	2009	2008	2007	
	(In millions, except per share data)						
Sales and other revenues	\$ 2,327	\$ 1,874	\$ 8,323	\$ 4,834	\$ 5,860	\$ 4,791	\$ 4,023
Total operating costs and expenses	2,167	1,897	8,060	4,754	5,665	4,325	3,661
Operating income (loss)	159	(23)	263	80	196	466	362
Interest expense	16	18	74	40	24	1	1
Income tax provision (benefit)	49	(17)	59	7	64	165	137
Income (loss) from continuing operations	91	(23)	133	36	124	334	247
Net income (loss)	91	(23)	133	53	127	334	267
Net income (loss) attributable to Holly Corporation stockholders	\$ 85	\$ (28)	\$ 104	\$ 20	\$ 121	\$ 334	\$ 267

Earnings (loss) per share
attributable to Holly
Corporation stockholders:

Basic:	\$ 1.59	\$ (0.53)	\$ 1.95	\$ 0.39	\$ 2.40	\$ 6.09	\$ 4.68
Diluted:	\$ 1.58	\$ (0.53)	\$ 1.94	\$ 0.39	\$ 2.38	\$ 5.98	\$ 4.58

Table of Contents**Balance Sheet Data of Holly**

	As of March 31,		As of December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(In millions)						
Cash and cash equivalents	\$ 224	\$ 93	\$ 229	\$ 125	\$ 41	\$ 94	\$ 154
Total assets	3,990	3,382	3,701	3,146	1,874	1,664	1,238
Long-term debt(1)	834	821	811	707	342		
Total Holly Corporation stockholders equity	774	583	697	619	542	594	466

(1) Includes long-term debt of HEP of \$506 million and \$492 million as of March 31, 2011 and 2010, respectively, and \$482 million, \$379 million and \$342 million as of December 31, 2010, 2009 and 2008, respectively, which is non-recourse to Holly.

Summary Consolidated Historical Financial Data of Frontier

The following statement of operations data for the years ended December 31, 2010, 2009 and 2008 and the balance sheet data as of December 31, 2010 and 2009 have been derived from the audited consolidated financial statements of Frontier contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated into this document by reference. The statement of operations data for the years ended December 31, 2007 and 2006 and the balance sheet data as of December 31, 2008, 2007 and 2006 have been derived from Frontier's audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statement of operations data for the three months ended March 31, 2011 and 2010, and the balance sheet data as of March 31, 2011 have been derived from Frontier's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, which is incorporated into this document by reference. The balance sheet data as of March 31, 2010 has been derived from Frontier's unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, which has not been incorporated into this document by reference. These financial statements are unaudited, but, in the opinion of Frontier's management, contain all adjustments necessary to present fairly Frontier's financial position and results of operations for the periods indicated.

You should read this summary financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management's discussion and analysis of financial condition and results of operations of Frontier contained in such reports. See "Where You Can Find More Information" beginning on page 133.

	3,999	9,988	6,339	3,454	1,971	
Ratio of Earnings to Fixed Charges(2)	17.2	30.6	5.4	11.6	14.4	21.7

(1) We have not issued any preferred stock as of the date of this prospectus.

(2) For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net income available to common shareholders plus interest expensed and any amortization and write-off of capitalized expenses relating to indebtedness. Fixed charges consist of interest expensed and capitalized, the interest portion of rental expense and amortization and write-off of capitalized expenses relating to indebtedness.

PLAN OF DISTRIBUTION

We or any selling shareholder may sell or distribute the securities included in this prospectus through underwriters, through agents, to dealers, in private transactions, at market prices prevailing at the time of sale, at prices related to the prevailing market prices, or at negotiated prices.

In addition, we or any selling shareholder may sell some or all of our securities included in this prospectus through:

- a block trade in which a broker-dealer may resell a portion of the block, as principal, in order to facilitate the transaction;
 - purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account; or
 - ordinary brokerage transactions and transactions in which a broker solicits purchasers.

In addition, we or any selling shareholder may enter into option or other types of transactions that require us or them to deliver our securities to a broker-dealer, who will then resell or transfer the securities under this prospectus. We or any selling shareholder may enter into hedging transactions with respect to our securities. For example, we or any selling shareholder may:

- enter into transactions involving short sales of our common shares by broker-dealers;
- sell common shares short themselves and deliver the shares to close out short positions;
- enter into option or other types of transactions that require us or any selling shareholder to deliver common shares to a broker-dealer, who will then resell or transfer the common shares under this prospectus; or
- loan or pledge the common shares to a broker-dealer, who may sell the loaned shares or, in the event of default, sell the pledged shares.

We or any selling shareholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or any selling shareholder or borrowed from us, any selling shareholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us or any selling shareholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, we or a selling shareholder may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

Any broker-dealers or other persons acting on our behalf or the behalf of any selling shareholder that participates with us or any selling shareholder in the distribution of the securities may be deemed to be underwriters and any commissions received or profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933, as amended, or the Securities Act. As of the date of this prospectus, we are not a party to any agreement, arrangement or understanding between any broker or dealer and us with respect to the offer or sale of the securities pursuant to this prospectus.

At the time that any particular offering of securities is made, to the extent required by the Securities Act, a prospectus supplement will be distributed, setting forth the terms of the offering, including the aggregate number of securities being offered, the purchase price of the securities, the initial offering price of the securities, the names of any underwriters, dealers or agents, any discounts, commissions and other items constituting compensation from us and any discounts, commissions or concessions allowed or reallocated or paid to dealers.

Underwriters or agents could make sales in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an at-the-market offering as defined in Rule 415 promulgated under the Securities Act, which includes sales made directly on or through the New York Stock Exchange, the existing trading market for our common shares, or sales made to or through a market maker other than on an exchange.

We will bear costs relating to all of the securities being registered under this Registration Statement.

As a result of requirements of the Financial Industry Regulatory Authority, or FINRA, formerly the National Association of Securities Dealers, Inc., or the NASD, the maximum commission or discount to be received by any FINRA member or independent broker/dealer may not be greater than eight percent (8%) of the gross proceeds received by us or any selling shareholder for the sale of any securities. If more than 10% of the net proceeds of any offering of common shares made under this prospectus will be received by FINRA members participating in the offering or affiliates or associated persons of such FINRA members, the offering will be conducted in accordance with FINRA Rule 5110(h).

DESCRIPTION OF CAPITAL STOCK

Under our Memorandum of Association, as amended, our authorized capital consists of 51,200,000 common shares having a par value of \$0.01 per share, of which 42,204,904 shares are issued and outstanding as of the date of this prospectus. All of our shares are in registered form. Our common shares are listed on the New York Stock Exchange under the symbol "NAT."

Share History

On August 14, 2009, we announced that we cancelled all stock options reserved for issuance under our 2004 Stock Incentive Plan, including the 320,000 options previously granted to our directors, our Chairman and Chief Executive Officer, our employees and employees of our manager, Scandic American Shipping Ltd., or the Manager. The 2004 Stock Incentive Plan was established in November 2004.

The stock options were cancelled in exchange for a payment equal to the difference between the strike price of the options and the closing price of \$30.70 per share for our common shares on the New York Stock Exchange on August 13, 2009. The compensation of \$7.23 per option results in a cash outlay of \$2.3 million for the Company, which was covered by cash on hand. The cancellation of the options is expected to result in a charge of approximately \$450,000 to our profit and loss account for the third quarter of 2009. Following the cancellation described above, there are no more stock options outstanding under the our 2004 Stock Incentive Plan.

In May 2009, the Company completed an underwritten public offering of 4,225,000 common shares, resulting in aggregate net proceeds to the Company, before expenses relating to the offering, of approximately \$130.0 million, in order to fund further acquisitions under planning and for general corporate purposes. In connection with that offering and pursuant to the Management Agreement, we issued an additional 86,225 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of the follow-on offering, we had a total of 42,204,904 common shares issued and outstanding.

In January 2009, the Company completed an underwritten public offering of 3,450,000 common shares, resulting in aggregate net proceeds to the Company, before expenses related to the offering, of approximately \$107.5 million, in order to fund further acquisitions under planning and for general corporate purposes. In connection with that offering and pursuant to the Management Agreement, we issued an additional 70,408 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of the follow-on offering, we had a total of 37,893,679 common shares issued and outstanding.

In May 2008, the Company completed an underwritten public offering of 4,310,000 common shares. The net proceeds from the offering were \$158.9 million, which were used to prepare the Company for further expansion, to repay borrowings under the 2005 Credit Facility and for working capital. In connection with that offering and pursuant to the Management Agreement, we issued an additional 87,959 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of the follow-on offering, we had a total of 34,373,271 common shares issued and outstanding.

In July 2007, the Company issued 3,000,000 common shares in an underwritten offering at a public offering price of \$41.50 per share. The net proceeds were used to repay debt under our \$500,000,000 revolving credit facility, or Credit Facility, and prepare for further expansion. In connection with that offering and pursuant to the Management Agreement, we issued an additional 61,224 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of the follow-on offering, we had a total of 29,975,312 common shares issued and outstanding.

In October 2006, the Company issued 5,750,000 common shares in an underwritten offering at a public offering price of \$32.00 per share. The net proceeds were used to repay debt under the Credit Facility and pay the balance of the purchase price of the three vessels delivered to us in November and December 2006. In connection with that offering and pursuant to the Management Agreement, we issued an additional 117,688 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of the follow-on offering, we had a total of 26,897,388 common shares issued and outstanding.

In 2007, the Company granted 10,000 stock options under our 2004 Stock Incentive Plan at an exercise price equal to \$35.17, subject to annual downward adjustment as described in our 2004 Stock Incentive Plan. As discussed above, these options were cancelled in August 2009.

In May 2006, we issued a total of 16,700 restricted common shares under our 2004 Stock Incentive Plan.

In March 2006, we issued an additional 4,297,500 common shares in a follow-on public offering at a price of \$28.50 per share, including 547,500 shares that were issued pursuant to the underwriters' exercise of their over-allotment option. The net proceeds of the offering, after deducting underwriting discounts and expenses, were approximately \$115.2 million. We used the net proceeds of the offering to repay indebtedness under the Credit Facility. We then borrowed approximately \$62.1 million under the Credit Facility to finance the balance of the purchase price of our ninth vessel which was delivered to us in April 2006. In connection with that offering and pursuant to the Management Agreement, we issued an additional 87,704 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of the follow-on offering, we had a total of 21,029,700 common shares issued and outstanding.

In October 2005, we implemented a Dividend Reinvestment and Direct Stock Purchase Plan under which up to 1,664,450 common shares may be purchased by existing shareholders or new investors. Pursuant to the Management Agreement, up to 33,968 common shares may be issued to the Manager in connection with our Dividend Reinvestment and Direct Stock Purchase Plan.

In March 2005, we issued an additional 3,500,000 common shares in a follow-on public offering at a price of \$49.50 per share. A portion of the approximately \$162.1 million in net proceeds from that offering, after deducting underwriting discounts and expenses, was used to finance the balance of the purchase price of our fifth and sixth vessels, which we acquired in March 2005, and to repay all amounts then outstanding under our previous credit facility. In connection with that offering and pursuant to the Management Agreement, we issued an additional 76,658 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of the follow-on offering, we had a total of 16,644,496 common shares issued and outstanding.

In November 2004, we issued 3,105,000 common shares in a follow-on public offering at a price of \$38.75 per share. A portion of the approximately \$112.1 million in net proceeds from that offering, after deducting underwriting discounts and expenses, were used to finance the balance of the purchase price of our fourth vessel, which we acquired in November 2004, and to repay all amounts outstanding under our previous credit facility. In connection with that offering and pursuant to the Management Agreement, we issued an additional 62,100 restricted common shares to the Manager at a purchase price equal to such shares' par value of \$0.01 per share. Following the closing of that follow-on offering, we had a total of 13,067,838 common shares issued and outstanding.

Our Memorandum of Association and Bye-laws

The purposes and powers of the Company are set forth in Items 6 and 7 of our Memorandum of Association and in paragraphs (b) to (n) and (p) to (u) of the Second Schedule of the Bermuda Companies Act of 1981 (the "Companies Act") which is attached as an exhibit to our Memorandum of Association. These purposes include the entering into of any guarantee, contract, indemnity or suretyship and to assure, support, secure, with or without the consideration or benefit, the performance of any obligations of any person or persons; and the borrowing and raising of money in any currency or currencies to secure or discharge any debt or obligation in any manner.

Our bye-laws provide that our board of directors shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Companies Act at such times and places as the Board shall decide. Our board of directors may call special meetings at its discretion or as required by the Companies Act. Under the Companies Act, holders of one-tenth of our issued common shares may call special meetings of shareholders.

Bermuda law permits the bye-laws of a Bermuda company to contain a provision eliminating personal liability of a director or officer of the company for any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence default, breach of duty or breach of trust of which the officer or person may be guilty, save with respect to fraud or dishonesty. Bermuda law also grants companies the power generally to indemnify directors and officers of the company if any such person was or is a party or threatened to be made a party to a threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director and officer of the company or was serving in a similar capacity for another entity at the company's request.

Our bye-laws do not prohibit a director from being a party to, or otherwise having an interest in, any transaction or arrangement with the Company or in which the Company is otherwise interested. Our bye-laws provide that a director who has an interest in any transaction or arrangement with the Company and who has complied with the provisions of the Companies Act and with our bye-laws with regard to disclosure of such interest shall be taken into account in ascertaining whether a quorum is present, and will be entitled to vote in respect of any transaction or arrangement in which he is so interested. Our bye-laws provide our board of directors the authority to exercise all of the powers of the Company to borrow money and to mortgage or charge all or any part of our property and assets as collateral security for any debt, liability or obligation. Our directors are not required to retire because of their age, and our directors are not required to be holders of our common shares. Directors serve for one year terms, and shall serve until re-elected or until their successors are appointed at the next annual general meeting. Casual vacancies on our board may be filled by a majority vote of the then-current directors.

Our bye-laws provide that each director, alternate director, officer, person or member of a committee, if any, resident representative, or his heirs, executors or administrators, which we refer to collectively as an indemnitee, will be indemnified and held harmless out of our funds to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such director, alternate director, officer, person or committee member or resident representative (or in his reasonable belief that he is acting as any of the above). In addition, each indemnitee shall be indemnified against all liabilities incurred in defending any proceedings, whether civil or criminal, in which judgment is given in such indemnitee's favor, or in which he is acquitted.

There are no pre-emptive, redemption, conversion or sinking fund rights attached to our common shares. The holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present.

Special rights attaching to any class of our shares may be altered or abrogated with the consent in writing of not less than 75% of the issued and outstanding shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy.

Our Memorandum of Association and our bye-laws may be amended upon the consent of not less than two-thirds of the issued and outstanding common shares.

In the event of our liquidation, dissolution or winding up, the holders of common shares are entitled to share in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any outstanding preference shares.

Our bye-laws provide that our board of directors may, from time to time, declare and pay dividends or distributions out of contributed surplus (collectively, "dividends"). Each common share is entitled to dividends if and when dividends are declared by our board of directors, subject to any preferred dividend right of the holders of any preference shares.

There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our common shares.

Our bye-laws permit the Company to refuse to register the transfer of any common shares if the effect of that transfer would result in 50% or more of our aggregated issued share capital, or 50% or more of the outstanding voting power

being held by persons who are resident for tax purposes in Norway or the United Kingdom.

Our bye-laws permit the Company to increase its capital, from time to time, with the consent of not less than two-thirds of the outstanding voting power of the Company's issued and outstanding common shares.

2004 Stock Incentive Plan

Under the terms of our 2004 Stock Incentive Plan, directors, officers and certain key employees of the Company and the Manager are eligible to receive awards which include stock appreciation rights, dividend equivalent rights, restricted stock, restricted stock units, performance shares and phantom stock units. A total of 400,000 common shares are reserved for issuance as restricted share grants or otherwise under the plan. Also included under the plan were options to purchase common shares at an exercise price equal to \$38.75, subject to annual downward adjustment if the payment of dividends in the related fiscal year exceeded a 3% yield calculated based on the initial strike price. On August 14, 2009, we cancelled all outstanding options that had been previously awarded as described below. During 2005, the Company granted an aggregate of 320,000 stock options that the Board of Directors had agreed to issue during 2004. These options vested in equal installments on each of the first four anniversaries of the grant dates. During 2006, the Company granted an aggregate of 16,700 restricted shares. No stock options were granted in 2006. The Company granted 10,000 stock options in 2007 at an exercise price equal to \$35.17, subject to annual downward adjustment as described above.

During 2008, a former Board member cancelled his stock incentive award in agreement with the Company and received compensation of \$100,000. On August 14, 2009, we cancelled all stock options reserved for issuance under our 2004 Stock Incentive Plan, including the 320,000 options previously granted to our directors, our Chairman and Chief Executive Officer, our employees and employees of the Manager. The 320,000 options issued in 2005 were cancelled in exchange for a payment equal to the difference between the strike price of the options and the closing price of \$30.70 per share for our common shares on the New York Stock Exchange on August 13, 2009. The compensation of \$7.23 per option results in a cash outlay of \$2.3 million for the Company, which was covered by cash on hand. The cancellation of the options is expected to result in a charge of approximately \$450,000 to our profit and loss account for the third quarter of 2009. Following the cancellation described above, there are no more stock options issued under the our 2004 Stock Incentive Plan.

DESCRIPTION OF PREFERRED SHARES

The material terms of any series of preferred stock that we offer through a prospectus supplement will be described in that prospectus supplement.

Subject to shareholder approval, the board of directors has the authority to issue preferred shares in one or more series and to determine the rights, preferences and restrictions, with respect to, among other things, dividends, conversion, voting, redemption, liquidation and the number of shares constituting any series. The issuance of preferred shares may have the effect of delaying, deferring or preventing a change in control of the Company without further action by the shareholders. The issuance of preferred shares with voting and conversion rights may adversely affect the voting power of the holders of common shares.

Description of Preferred Share Purchase Rights

Each common share includes one Right, which we refer to as a Right, that entitles the holder to purchase from us a unit consisting of one-thousandth of a share of the Company's Series A Participating Preferred Stock, or the Preferred Stock, at an exercise price of \$115.00 per unit (the "Exercise Price"), subject to specified adjustments. The Rights were issued pursuant to a stockholders rights agreement dated February 13, 2007, between us and Mellon Investor Services LLC, as Rights agent (the "Rights Agreement"). Until a Right is exercised, the holder of a Right will have no rights to vote or receive dividends or any other stockholder rights.

The Rights may have anti-takeover effects. The Rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our board of directors. As a result, the overall effect of the Rights may be to render more difficult or discourage any attempt to acquire us. Because our board of directors can approve a redemption of the Rights for a permitted offer, the Rights should not interfere with a merger or other business combination approved by our board of directors. We have summarized the material terms and conditions of the Rights Agreement and the Rights below. For a complete description of the Rights, we encourage you to read the Rights Agreement, which we have filed as an exhibit to the registration statement of which this prospectus is a part.

Detachment of the Rights

The Rights are attached to all certificates representing our currently outstanding common stock and will attach to all common stock certificates we issue prior to the Rights distribution date that we describe below. The Rights are not exercisable until after the Rights distribution date and will expire at the close of business on the tenth anniversary date of the adoption of the rights plan, unless we redeem or exchange them earlier as we describe below. The Rights will separate from the common stock and a Rights distribution date would occur, subject to specified exceptions, on the

earlier of the following two dates:

- the 10th day after public announcement that a person or group has acquired ownership of 15% or more of the Company's common stock or

- the 10th business day (or such later date as determined by the Company's board of directors) after a person or group announces a tender or exchange offer which would result in that person or group holding 15% or more of the Company's common stock.

Any person or group who acquires ownership of 15% or more of the Company's common stock shall be deemed an "Acquiring Person," but shall not include the Company, or anyone excepted from such definition in the Rights Agreement.

Persons who are the beneficial owner of 15% or more of the Company's common stock on the effective date of the Rights Agreement are excluded from the definition of Acquiring Person, until such time as they acquire an additional 2% of our outstanding common stock for purposes of the Rights, and therefore until such time, their ownership cannot trigger the Rights. Specified "inadvertent" owners that would otherwise become an acquiring person, including those who would have this designation as a result of repurchases of common shares by us, will not become acquiring persons as a result of those transactions, as described in detail in the Rights Agreement.

Our board of directors may defer the Rights distribution date in some circumstances, and some inadvertent acquisitions will not result in a person becoming an acquiring person if the person promptly divests itself of a sufficient number of common shares.

Until the Rights distribution date:

- our common stock certificates will evidence the Rights, and the Rights will be transferable only with those certificates; and
- any new common stock will be issued with Rights and new certificates will contain a notation incorporating the Rights agreement by reference.

As soon as practicable after the Rights distribution date, the Rights agent will mail certificates representing the Rights to holders of record of common shares at the close of business on that date. After the Rights distribution date, only separate Rights certificates will represent the Rights.

We will not issue Rights with any common shares we issue after the Rights distribution date, except as our board of directors may otherwise determine.

Flip-In Event

A "flip-in event" will occur under the Rights Agreement when a person becomes an Acquiring Person other than pursuant to certain kinds of permitted offers. An offer is permitted under the Rights Agreement if a person will become an Acquiring Person pursuant to a merger or other acquisition agreement that has been approved by our board of directors prior to that person becoming an Acquiring Person.

If a flip-in event occurs and we have not previously redeemed the Rights as described under the heading "Redemption of Rights" below or, if the Acquiring Person acquires less than 50% of our outstanding common stock and we do not exchange the Rights as described under the heading "Exchange of Rights" below, each Right, other than any Right that has become void, as we describe below, will become exercisable at the time it is no longer redeemable for the number of common shares, or, in some cases, cash, property or other of our securities, having a current market price equal to two times the exercise price of such Right.

When a flip-in event occurs, all Rights that then are, or in some circumstances that were, beneficially owned by or transferred to an Acquiring Person or specified related parties will become void in the circumstances the Rights Agreement specifies.

Flip-Over Event

A "flip-over event" will occur under the Rights Agreement when, at any time after a person has become an Acquiring Person:

- we are acquired in a merger or other business combination transaction, other than specified mergers that follow a permitted offer of the type we describe above; or

- 50% or more of our assets or earning power is sold or transferred.

If a flip-over event occurs, each holder of a Right, other than any Right that has become void as we describe under the heading "Flip-In Event" above, will have the Right to receive the number of common shares of the acquiring company which has a current market price equal to two times the exercise price of such Right.

Antidilution

The number of outstanding Rights associated with our common stock is subject to adjustment for any stock split, stock dividend or subdivision, combination or reclassification of our common stock occurring prior to the Rights distribution date. With some exceptions, the Rights Agreement will not require us to adjust the Exercise Price of the Rights until cumulative adjustments amount to at least 1% of the Exercise Price. The Rights Agreement does not require us to issue fractional shares of our preferred stock that are not integral multiples of one-thousandth of a share, instead we may make a cash adjustment based on the market price of the common stock on the last trading date prior to the date of exercise.

Redemption of Rights

At any time until the date on which the occurrence of a flip-in event is first publicly announced, we may order redemption of the Rights in whole, but not in part, at a redemption price of \$0.01 per Right. The redemption price is subject to adjustment for any stock split, stock dividend or similar transaction occurring before the date of redemption. At our option, we may pay that redemption price in cash or common shares. The Rights are not exercisable after a flip-in event if they are timely redeemed by us or until ten days following the first public announcement of a flip-in event. If our board of directors timely orders the redemption of the Rights, the Rights will terminate on the effectiveness of that action.

Exchange of Rights

We may, at our option, exchange the Rights (other than Rights owned by an Acquiring Person or an affiliate or an associate of an Acquiring Person, which have become void), in whole or in part. The exchange will be at an exchange ratio of one common share per Right, subject to specified adjustments at any time after the occurrence of a flip-in event and prior to any person other than us or our existing stockholders becoming the beneficial owner of 50% or more of our outstanding common shares for the purposes of the Rights Agreement.

Amendment of Terms of Rights

During the time the Rights are redeemable, we may amend any of the provisions of the Rights Agreement, other than by decreasing the redemption price. Once the Rights cease to be redeemable, we generally may amend the provisions of the Rights agreement, other than to decrease the redemption price, only as follows:

- to cure any ambiguity, defect or inconsistency;
- to make changes that do not materially adversely affect the interests of holders of Rights, excluding the interests of any Acquiring Person; or
- to shorten or lengthen any time period under the Rights Agreement, except that we cannot lengthen the time period governing redemption or lengthen any time period that protects, enhances or clarifies the benefits of holders of Rights other than an Acquiring Person.

Stockholders Rights Agreement

Our Rights Agreement may have anti-takeover effects. The Rights exercisable under the Rights Agreement will cause substantial dilution to any person or group that attempts to acquire us without the approval of our board of directors. Please see "Description of Preferred Share Purchase Rights above."

Transfer Agent

The registrar and transfer agent for our common shares is Mellon Investor Services.

Listing

Our common shares are listed on the New York Stock Exchange under the symbol "NAT."

DESCRIPTION OF OTHER SECURITIES

Debt Securities

We may issue debt securities from time to time in one or more series, under one or more indentures, each dated as of a date on or prior to the issuance of the debt securities to which it relates. We may issue senior debt securities and subordinated debt securities pursuant to separate indentures, a senior indenture and a subordinated indenture, respectively, in each case between us and the trustee named in the indenture. These indentures will be filed either as exhibits to an amendment to this Registration Statement or a prospectus supplement, or as an exhibit to a Securities Exchange Act of 1934, or Exchange Act, report that will be incorporated by reference to the Registration Statement or a prospectus supplement. We will refer to any or all of these reports as a "subsequent filing" or "subsequent filings." The senior indenture and the subordinated indenture, as amended or supplemented from time to time, are sometimes referred to individually as an "indenture" and collectively as the "indentures." Each indenture will be subject to and governed by the Trust Indenture Act. The aggregate principal amount of debt securities which may be issued under each indenture will be unlimited and each indenture will contain the specific terms of any series of debt securities or provide that those terms must be set forth in or determined pursuant to, an authorizing resolution, as defined in the applicable prospectus supplement, and/or a supplemental indenture, if any, relating to such series.

Our statements below relating to the debt securities and the indentures are summaries of their anticipated provisions, are not complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the applicable indenture and any applicable United States federal income tax considerations as well as any applicable modifications of or additions to the general terms described below in the applicable prospectus supplement or supplemental indenture.

General

Neither indenture limits the amount of debt securities which may be issued. The debt securities may be issued in one or more series. The senior debt securities will be unsecured and will rank on a parity with all of our other unsecured and unsubordinated indebtedness. Each series of subordinated debt securities will be unsecured and subordinated to all present and future senior indebtedness. Any such debt securities will be described in an accompanying prospectus supplement.

You should read the subsequent filings relating to the particular series of debt securities for the following terms of the offered debt securities:

- the designation, aggregate principal amount and authorized denominations;
- the issue price, expressed as a percentage of the aggregate principal amount;
- the maturity date;

- the interest rate per annum, if any;
- if the offered debt securities provide for interest payments, the date from which interest will accrue, the dates on which interest will be payable, the date on which payment of interest will commence and the regular record dates for interest payment dates;
 - any optional or mandatory sinking fund provisions or conversion or exchangeability provisions;

- the date, if any, after which and the price or prices at which the offered debt securities may be optionally redeemed or must be mandatorily redeemed and any other terms and provisions of optional or mandatory redemptions;
- if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which offered debt securities of the series will be issuable;
- if other than the full principal amount, the portion of the principal amount of offered debt securities of the series which will be payable upon acceleration or provable in bankruptcy;
 - any events of default not set forth in this prospectus;
- the currency or currencies, including composite currencies, in which principal, premium and interest will be payable, if other than the currency of the United States of America;
- if principal, premium or interest is payable, at our election or at the election of any holder, in a currency other than that in which the offered debt securities of the series are stated to be payable, the period or periods within which, and the terms and conditions upon which, the election may be made;
- whether interest will be payable in cash or additional securities at our or the holder's option and the terms and conditions upon which the election may be made;
- if denominated in a currency or currencies other than the currency of the United States of America, the equivalent price in the currency of the United States of America for purposes of determining the voting rights of holders of those debt securities under the applicable indenture;
- if the amount of payments of principal, premium or interest may be determined with reference to an index, formula or other method based on a coin or currency other than that in which the offered debt securities of the series are stated to be payable, the manner in which the amounts will be determined;
- any restrictive covenants or other material terms relating to the offered debt securities, which may not be inconsistent with the applicable indenture;
- whether the offered debt securities will be issued in the form of global securities or certificates in registered or bearer form;
 - any terms with respect to subordination;
 - any listing on any securities exchange or quotation system; and
 - additional provisions, if any, related to defeasance and discharge of the offered debt securities.

Unless otherwise indicated in subsequent filings with the Commission relating to the indenture, principal, premium and interest will be payable and the debt securities will be transferable at the corporate trust office of the applicable trustee. Unless other arrangements are made or set forth in subsequent filings or a supplemental indenture, principal, premium and interest will be paid by checks mailed to the holders at their registered addresses.

Unless otherwise indicated in subsequent filings with the Commission, the debt securities will be issued only in fully registered form without coupons, in denominations of \$1,000 or any integral multiple thereof. No service charge will be made for any transfer or exchange of the debt securities, but we may require payment of a sum sufficient to cover

any tax or other governmental charge payable in connection with these debt securities.

Some or all of the debt securities may be issued as discounted debt securities, bearing no interest or interest at a rate which at the time of issuance is below market rates, to be sold at a substantial discount below the stated principal amount. United States federal income tax consequences and other special considerations applicable to any discounted securities will be described in subsequent filings with the Commission relating to those securities.

We refer you to subsequent filings with respect to any deletions or additions or modifications from the description contained in this prospectus.

Senior Debt

We may issue senior debt securities under a senior debt indenture. These senior debt securities would rank on an equal basis with all our other unsecured debt except subordinated debt.

Subordinated Debt

We may issue subordinated debt securities under a subordinated debt indenture. Subordinated debt would rank subordinate and junior in right of payment, to the extent set forth in the subordinated debt indenture, to all our senior debt (both secured and unsecured).

In general, the holders of all senior debt are first entitled to receive payment of the full amount unpaid on senior debt before the holders of any of the subordinated debt securities are entitled to receive a payment on account of the principal or interest on the indebtedness evidenced by the subordinated debt securities in certain events.

If we default in the payment of any principal of, or premium, if any, or interest on any senior debt when it becomes due and payable after any applicable grace period, then, unless and until the default is cured or waived or ceases to exist, we cannot make a payment on account of or redeem or otherwise acquire the subordinated debt securities.

If there is any insolvency, bankruptcy, liquidation or other similar proceeding relating to us or our property, all senior debt must be paid in full before any payment may be made to any holders of subordinated debt securities.

Furthermore, if we default in the payment of the principal of and accrued interest on any subordinated debt securities that is declared due and payable upon an event of default under the subordinated debt indenture, holders of all our senior debt will first be entitled to receive payment in full in cash before holders of such subordinated debt can receive any payments.

Senior debt includes:

- the principal, premium, if any, interest and any other amounts owing in respect of our indebtedness for money borrowed and indebtedness evidenced by securities, notes, debentures, bonds or other similar instruments issued by us, including the senior debt securities or letters of credit;
 - all capitalized lease obligations;
 - all hedging obligations;
- all obligations representing the deferred purchase price of property; and
- all deferrals, renewals, extensions and refundings of obligations of the type referred to above;

Senior debt does not include:

- subordinated debt securities; and
-

any indebtedness that by its terms is subordinated to, or ranks on an equal basis with, our subordinated debt securities.

Covenants

Any series of offered debt securities may have covenants in addition to or differing from those included in the applicable indenture which will be described in subsequent filings prepared in connection with the offering of such securities, limiting or restricting, among other things:

- the ability of us or our subsidiaries to incur either secured or unsecured debt, or both;
- the ability to make certain payments, dividends, redemptions or repurchases;
- our ability to create dividend and other payment restrictions affecting our subsidiaries;
 - our ability to make investments;
 - mergers and consolidations by us or our subsidiaries;
 - sales of assets by us;
 - our ability to enter into transactions with affiliates;
 - our ability to incur liens; and
 - sale and leaseback transactions.

Modification of the Indentures

Each indenture and the rights of the respective holders may be modified by us only with the consent of holders of not less than a majority in aggregate principal amount of the outstanding debt securities of all series under the respective indenture affected by the modification, taken together as a class. But no modification that:

- (1) changes the amount of securities whose holders must consent to an amendment, supplement or waiver;
- (2) reduces the rate of or changes the interest payment time on any security or alters its redemption provisions (other than any alteration to any such section which would not materially adversely affect the legal rights of any holder under the indenture) or the price at which we are required to offer to purchase the securities;
- (3) reduces the principal or changes the maturity of any security or reduces the amount of, or postpones the date fixed for, the payment of any sinking fund or analogous obligation;
- (4) waives a default or event of default in the payment of principal or interest, if any, on any security (except a rescission of acceleration of the securities of any series by the holders of at least a majority in principal amount of the outstanding securities of that series and a waiver of the payment default that resulted from such acceleration);
- (5) makes the principal or interest, if any, on any security payable in any currency other than that stated in the security;
- (6) makes any change with respect to holders' rights to receive principal and interest, the terms pursuant to which defaults can be waived, certain modifications affecting shareholders or certain currency-related issues; or

(7) waives a redemption payment with respect to any security or changes any of the provisions with respect to the redemption of any securities

will be effective against any holder without his consent. In addition, other terms as specified in subsequent filings may be modified without the consent of the holders.

Events of Default

Each indenture defines an event of default for the debt securities of any series as being any one of the following events:

- default in any payment of interest when due which continues for 30 days;
- default in any payment of principal or premium when due;
- default in the deposit of any sinking fund payment when due;
- default in the performance of any covenant in the debt securities or the applicable indenture which continues for 60 days after we receive notice of the default;
- default under a bond, debenture, note or other evidence of indebtedness for borrowed money by us or our subsidiaries (to the extent we are directly responsible or liable therefore) having a principal amount in excess of a minimum amount set forth in the applicable subsequent filing, whether such indebtedness now exists or is hereafter created, which default shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such acceleration having been rescinded or annulled or cured within 30 days after we receive notice of the default; and
- events of bankruptcy, insolvency or reorganization.

An event of default of one series of debt securities does not necessarily constitute an event of default with respect to any other series of debt securities.

There may be other events of default as described in a subsequent filing with respect to any class or series of offered debt securities.

In case an event of default occurs and continues for the debt securities of any series, the applicable trustee or the holders of not less than 25% in aggregate of the principal amount of the debt securities then outstanding of that series may declare the principal and accrued but unpaid interest of the debt securities of that series to be due and payable. Any event of default for the debt securities of any series which has been cured may be waived by the holders of a majority in aggregate principal amount of the debt securities of that series then outstanding.

Each indenture requires us to file annually, after debt securities are issued under that indenture with the applicable trustee, a written statement signed by two of our officers as to the absence of material defaults under the terms of that indenture. Each indenture provides that the applicable trustee may withhold notice to the holders of any default if it considers it in the interest of the holders to do so, except the trustee may not withhold notice of a default in payment of principal, premium or interest.

Subject to the duties of the trustee in case an event of default occurs and continues, each indenture provides that the trustee is under no obligation to exercise any of its rights or powers under that indenture at the request, order or direction of holders unless the holders have offered to the trustee reasonable indemnity. Subject to these provisions for indemnification and the rights of the trustee, each indenture provides that the holders of a majority in principal amount of the debt securities of any series then outstanding have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee as long as the exercise of that right does not conflict with any law or the indenture.

Defeasance and Discharge

The terms of each indenture provide us with the option to be discharged from any and all obligations in respect of the debt securities issued thereunder upon the deposit with the trustee, in trust, of money or U.S. government obligations, or both, which through the payment of interest and principal in accordance with their terms will provide money in an amount sufficient to pay any installment of principal, premium and interest on, and any mandatory sinking fund payments in respect of, the debt securities on the stated maturity of the payments in accordance with the terms of the debt securities and the indenture governing the debt securities. This right may only be exercised if, among other things, we have received from, or there has been published by, the United States Internal Revenue Service a ruling to the effect that such a discharge will not be deemed, or result in, a taxable event with respect to holders. This discharge would not apply to our obligations to register the transfer or exchange of debt securities, to replace stolen, lost or mutilated debt securities, to maintain paying agencies and hold moneys for payment in trust.

Defeasance of Certain Covenants

The terms of the debt securities provide us with the right to omit complying with specified covenants and that specified events of default described in a subsequent filing will not apply. In order to exercise this right, we will be required to deposit with the trustee money or U.S. government obligations, or both, which through the payment of interest and principal will provide money in an amount sufficient to pay principal, premium, if any, and interest on, and any mandatory sinking fund payments in respect of, the debt securities on the stated maturity of such payments in accordance with the terms of the debt securities and the indenture governing such debt securities. We will also be required to deliver to the trustee an opinion of counsel to the effect that the deposit and related covenant defeasance should not cause the holders of such series to recognize income, gain or loss for United States federal income tax purposes.

A subsequent filing may further describe the provisions, if any, of any particular series of offered debt securities permitting a discharge defeasance.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository identified in an applicable subsequent filing and registered in the name of the depository or a nominee for the depository. In such a case, one or more global securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding debt securities of the series to be represented by the global security or securities. Unless and until it is exchanged in whole or in part for debt securities in definitive certificated form, a global security may not be transferred except as a whole by the depository for the global security to a nominee of the depository or by a nominee of the depository to the depository or another nominee of the depository or by the depository or any nominee to a successor depository for that series or a nominee of the successor depository and except in the circumstances described in an applicable subsequent filing.

We expect that the following provisions will apply to depository arrangements for any portion of a series of debt securities to be represented by a global security. Any additional or different terms of the depository arrangement will be described in an applicable subsequent filing.

Upon the issuance of any global security, and the deposit of that global security with or on behalf of the depository for the global security, the depository will credit, on its book-entry registration and transfer system, the principal amounts of the debt securities represented by that global security to the accounts of institutions that have accounts with the depository or its nominee. The accounts to be credited will be designated by the underwriters or agents engaging in the distribution of the debt securities or by us, if the debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to participating institutions or persons that may hold interest through such participating institutions. Ownership of beneficial interests by participating institutions in the global security will be shown on, and the transfer of the beneficial interests will be effected only through, records maintained by the depository for the global security or by its nominee. Ownership of beneficial interests in the global security by persons that hold through participating institutions will be shown on, and the transfer of the beneficial interests within the participating institutions will be effected only through, records maintained by those participating institutions. The laws of some jurisdictions may require that purchasers of securities take physical delivery of the securities in certificated form. The foregoing limitations and such laws may impair the ability to transfer beneficial interests in the global securities.

So long as the depository for a global security, or its nominee, is the registered owner of that global security, the depository or its nominee, as the case may be, will be considered the sole owner or holder of the debt securities

represented by the global security for all purposes under the applicable indenture, except as required by law. Unless otherwise specified in an applicable subsequent filing and except as specified below, owners of beneficial interests in the global security will not be entitled to have debt securities of the series represented by the global security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of the series in certificated form and will not be considered the holders thereof for any purposes under the indenture. Accordingly, each person owning a beneficial interest in the global security must rely on the procedures of the depository and, if such person is not a participating institution, on the procedures of the participating institution through which the person owns its interest, to exercise any rights of a holder under the indenture.

The depository may grant proxies and otherwise authorize participating institutions to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the applicable indenture. We understand that, under existing industry practices, if we request any action of holders or any owner of a beneficial interest in the global security desires to give any notice or take any action a holder is entitled to give or take under the applicable indenture, the depository would authorize the participating institutions to give the notice or take the action, and participating institutions would authorize beneficial owners, owning through such participating institutions, to give the notice or take the action or would otherwise act upon the instructions of beneficial owners owning through them.

Unless otherwise specified in a subsequent filing, payments of principal, premium and interest on debt securities represented by a global security registered in the name of a depository or its nominee will be made by us to the depository or its nominee, as the case may be, as the registered owner of the global security.

We expect that the depository for any debt securities represented by a global security, upon receipt of any payment of principal, premium or interest, will credit participating institutions' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of the depository. We also expect that payments by participating institutions to owners of beneficial interests in the global security held through those participating institutions will be governed by standing instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in street name, and will be the responsibility of those participating institutions. Neither we, the trustees or any agent of ours or the trustees, will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in a global security, or for maintaining, supervising or reviewing any records relating to those beneficial interests.

Unless otherwise specified in a subsequent filing, a global security of any series will be exchangeable for certificated debt securities of the same series only if:

- the depository for such global securities notifies us that it is unwilling or unable to continue as depository or such depository ceases to be a clearing agency registered under the Exchange Act and, in either case, a successor depository is not appointed by us within 90 days after we receive the notice or become aware of the ineligibility;
- we in our sole discretion determine that the global securities shall be exchangeable for certificated debt securities; or
- there shall have occurred and be continuing an event of default under the applicable indenture with respect to the debt securities of that series.

Upon any exchange, owners of beneficial interests in the global security or securities will be entitled to physical delivery of individual debt securities in certificated form of like tenor and terms equal in principal amount to their beneficial interests, and to have the debt securities in certificated form registered in the names of the beneficial owners, which names are expected to be provided by the depository's relevant participating institutions to the applicable trustee.

In the event that the Depository Trust Company, or DTC, acts as depository for the global securities of any series, the global securities will be issued as fully registered securities registered in the name of Cede & Co., DTC's partnership nominee.

DTC is a member of the U.S. Federal Reserve System, a limited-purpose trust company under New York State banking law and a registered clearing agency with the U.S Securities and Exchange Commission. Established in 1973, DTC was created to reduce costs and provide clearing and settlement efficiencies by immobilizing securities and

making "book-entry" changes to ownership of the securities. DTC provides securities movements for the net settlements of the National Securities Clearing Corporation's ("NSCC"), and settlement for institutional trades (which typically involve money and securities transfers between custodian banks and broker/dealers), as well as money market instruments.

DTC is a subsidiary of The Depository Trust & Clearing Company ("DTCC"). DTCC is a holding company established in 1999 to combine DTC and NSCC. DTCC, through its subsidiaries, provides clearing, settlement and information services for equities, corporate and municipal bonds, government and mortgage backed securities, money market instruments and over the-counter derivatives. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks. DTCC's customer base extends to thousands of companies within the global financial services industry. DTCC serves brokers, dealers, institutional investors, banks, trust companies, mutual fund companies, insurance carriers, hedge funds and other financial intermediaries – either directly or through correspondent relationships.

DTCC is industry-owned by its customers who are members of the financial community, such as banks, broker/dealers, mutual funds and other financial institutions. DTCC operates on an at-cost basis, returning excess revenue from transaction fees to its member firms. All services provided by DTC are regulated by the U.S. Securities and Exchange Commission (SEC). The 2009 DTCC Board of Directors is composed of 18 directors serving one-year terms. Fourteen directors are representatives of clearing agency participants, including international broker/dealers, custodian and clearing banks, and investment institutions. Two directors are designated by DTCC's preferred shareholders, NYSE Euronext and FINRA, and the remaining two are the chairman and chief executive officer and the president and chief operating officer of DTCC. All of the Board members except those designated by the preferred shareholders are elected annually.

Debt securities may be registered in the name of DTC's nominee, Cede & Co to facilitate subsequent transfers. The deposit of the debt securities with DTC and their registration in the name of Cede & Co. will effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the debt securities. DTC's records reflect only the identity of the direct participating institutions to whose accounts debt securities are credited, which may or may not be the beneficial owners. The participating institutions remain responsible for keeping account of their holdings on behalf of their customers.

Delivery of notices and other communications by DTC to direct participating institutions, by direct participating institutions to indirect participating institutions, and by direct participating institutions and indirect participating institutions to beneficial owners of debt securities are governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect.

Neither DTC nor Cede & Co. consents or votes with respect to the debt securities. Under its usual procedures, DTC mails a proxy to the issuer as soon as possible after the record date. The proxy assigns Cede & Co.'s consenting or voting rights to those direct participating institutions to whose accounts the debt securities are credited on the record date.

If applicable, redemption notices shall be sent to Cede & Co. If less than all of the debt securities of a series represented by global securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participating institution in that issue to be redeemed.

To the extent that any debt securities provide for repayment or repurchase at the option of the holders thereof, a beneficial owner shall give notice of any option to elect to have its interest in the global security repaid by us, through its participating institution, to the applicable trustee, and shall effect delivery of the interest in a global security by causing the direct participating institution to transfer the direct participating institution's interest in the global security or securities representing the interest, on DTC's records, to the applicable trustee. The requirement for physical delivery of debt securities in connection with a demand for repayment or repurchase will be deemed satisfied when the ownership rights in the global security or securities representing the debt securities are transferred by direct participating institutions on DTC's records.

DTC may discontinue providing its services as securities depository for the debt securities at any time. Under such circumstances, in the event that a successor securities depository is not appointed, debt security certificates are required to be printed and delivered as described above.

We may decide to discontinue use of the system of book-entry transfers through the securities depository. In that event, debt security certificates will be printed and delivered as described above.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

Warrants

We may issue warrants to purchase our debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in a subsequent filing or filings.

The subsequent filing or filings will describe the following terms of any warrants in respect of which this prospectus is being delivered:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, in which the price of such warrants will be payable;
- the securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of such warrants;
- the price at which, and the currency or currencies in which, the securities or other rights purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
 - if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
 - information with respect to book-entry procedures, if any;
 - if applicable, a discussion of any material United States Federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

Purchase Contracts

We may issue purchase contracts for the purchase or sale of:

- debt or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement;
 - currencies; or
 - commodities.

Each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, such securities, currencies or commodities at a specified purchase price, which may be based on a formula, all as set forth in the applicable prospectus supplement. We may, however, satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of such purchase contract or the cash value of the

property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also specify the methods by which the holders may purchase or sell such securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, which payments may be deferred to the extent set forth in the applicable prospectus supplement, and those payments may be unsecured or prefunded on some basis. The purchase contracts may require the holders thereof to secure their obligations in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued. Our obligation to settle such pre-paid purchase contracts on the relevant settlement date may constitute indebtedness. Accordingly, pre-paid purchase contracts will be issued under either the senior indenture or the subordinated indenture.

Units

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, preferred shares, common shares or any combination of such securities. The applicable prospectus supplement will describe:

- the terms of the units and of the purchase contracts, warrants, debt securities, preferred shares and common shares comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- a description of the terms of any unit agreement governing the units; and a description of the provisions for the payment, settlement, transfer or exchange of the units.

TAX CONSIDERATIONS

Bermuda Tax Considerations

The Company is incorporated in Bermuda. Under current Bermuda law, the Company is not subject to tax on income or capital gains, and no Bermuda withholding tax will be imposed upon payments of dividends by the Company to its shareholders. No Bermuda tax is imposed on holders with respect to the sale or exchange of Shares. Furthermore, the Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts any legislation imposing any tax computed on profits or income, including any dividend or capital gains withholding tax, or computed on any capital asset, appreciation, or any tax in the nature of an estate, duty or inheritance tax, then the imposition of any such tax shall not be applicable. The assurance further provides that such taxes, and any tax in the nature of estate duty or inheritance tax, shall not be applicable to the Company or any of its operations, nor to the shares, debentures or other obligations of the Company, until March 2016.

United States Federal Income Tax Considerations

The following discussion is a summary of the material United States federal income tax considerations relevant to us. This discussion is based on advice received by us from Seward & Kissel LLP, our United States counsel.

United States Taxation of the Company

Taxation of Operating Income: In General

Unless exempt from United States taxation under Code section 883 as amended, a foreign corporation is subject to United States federal income taxation in the manner described below in respect of any income that is derived from the

use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, or from the performance of services directly related to such use, which we refer to as Shipping Income, to the extent that such Shipping Income is derived from sources within the United States, referred to as United States-Source Shipping Income.

Shipping Income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States will be considered to be 50% derived from sources within the United States. Shipping Income that is attributable to transportation that both begins and ends in the United States will be considered to be 100% derived from sources within the United States. We are not permitted by law to engage in transportation that gives rise to 100% United States-Source Shipping Income.

Shipping Income that is attributable to transportation exclusively between non-United States ports will be considered to be 100% derived from sources outside the United States. Shipping Income derived from sources outside the United States will not be subject to United States federal income tax.

Our vessels will be operated in various parts of the world and, in part, are expected to be involved in transportation of cargoes that begins or ends, but that does not both begin and end, in United States ports.

Exemption of Operating Income from United States Taxation

Pursuant to Code section 883, we will be exempt from United States taxation on our United States-Source Shipping Income if (i) we are organized in a foreign country that grants an equivalent exemption from income taxation (an "equivalent exemption") to corporations organized in the United States, which we refer to as the Country of Organization Requirement, and (ii) either (A) more than 50% of the value of our common shares is owned, directly or indirectly, by individuals who are "residents" of such country or of another foreign country that grants an equivalent exemption to corporations organized in the United States, which we refer to as the 50% Ownership Test, or (B) our common shares are "primarily and regularly traded on an established securities market" in such country, in another country that grants an equivalent exemption to United States corporations, or in the United States, which we refer to as the Publicly-Traded Test.

Bermuda, the country in which we are incorporated, grants an equivalent exemption to United States corporations. Therefore, we will satisfy the Country of Organization Requirement and will be exempt from United States federal income taxation with respect to our United States-Source Shipping Income if we satisfy either the 50% Ownership Test or the Publicly-Traded Test.

We believe that we currently satisfy the Publicly-Traded Test. Under Treasury regulations interpreting Code section 883, stock of a corporation is treated as "primarily and regularly traded on an established securities market" in any taxable year if (i) the stock is primarily traded on a national securities exchange such as the New York Stock Exchange (on which our common shares are traded) and satisfies certain trading volume and trading frequency tests, and (ii) the corporation complies with certain record keeping and reporting requirements.

However, a foreign corporation will not satisfy the Publicly-Traded Test if, subject to certain exceptions, 50% or more of the stock is beneficially owned (or is treated as owned under certain stock ownership attribution rules) by persons each of whom owns (or is treated as owning under certain stock ownership attribution rules) 5% or more of the stock, which we refer to as 5% Shareholders, for more than half the days during the taxable year.

We are not aware of any facts which would indicate that 50% or more of our common shares are actually or constructively owned by 5% Shareholders, although there can be no assurance that subsequent changes in the ownership of our common shares will not result in 50% or more of our common shares being so owned at any time in the future.

Accordingly, we expect that our common shares will be considered to be "primarily and regularly traded on an established securities market" and that we will, therefore, qualify for the Code section 883 exemption. However, because of the factual nature of the issues relating to this determination, no assurance can be given that we will qualify

for the tax exemption in any future taxable year. If 5% Shareholders owned 50% or more of our common shares, then we would have to satisfy certain requirements regarding the identity and residence of our 5% shareholders. These requirements are onerous and there is no assurance that we could satisfy them.

United States Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Code section 883, we will generally not be subject to United States taxation with respect to gains realized on sales of vessels.

Four Percent Gross Basis Tax Regime

To the extent the benefits of Code section 883 are unavailable with respect to any item of United States-Source Shipping Income, such Shipping Income that is considered not to be "effectively connected" with the conduct of a trade or business in the United States as discussed below, would be subject to a four percent tax imposed by Code section 887 on a gross basis, without benefit of deductions. Since under the sourcing rules described above, no more than 50% of our Shipping Income would be derived from United States sources, the maximum effective rate of United States federal income tax on our gross Shipping Income would never exceed two percent.

Net Basis and Branch Profits Tax Regime

To the extent the benefits of the Section 883 exemption are unavailable and our United States-Source Shipping Income is considered to be "effectively connected" with the conduct of a U.S. trade or business, as described below, any such "effectively connected" United States-Source Shipping Income, net of applicable deductions, would be subject to the U.S. federal corporate income tax currently imposed at rates of up to 35%. In addition, we may be subject to the 30% "branch profits" taxes on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of its U.S. trade or business.

Our United States-Source Shipping Income would be considered "effectively connected" with the conduct of a U.S. trade or business only if we have, or are considered to have, a fixed place of business in the United States involved in the earning of Shipping Income and certain other requirements are satisfied.

We do not intend to have a fixed place of business in the United States involved in the earning of Shipping Income. Based on the foregoing and on the expected mode of our shipping operations and other activities, we believe that none of our United States-Source Shipping Income will be "effectively connected" with the conduct of a U.S. trade or business.

EXPENSES

The following are the estimated expenses of the issuance and distribution of the securities being registered under the registration statement of which this prospectus forms a part, all of which will be paid by us.

SEC registration fee	\$ (1)
Printing and engraving expenses	\$ 200,000
Legal fees and expenses	\$ 100,000
NYSE Supplemental Listing Fee	\$ 50,000
Accounting fees and expenses	\$ 100,000
Miscellaneous	\$ 150,000
Total	\$ 600,000

- (1) The Registrant is registering an indeterminate amount of securities under the registration statement and in accordance with Rules 456(b) and 457(r), the registrant is deferring payment of any registration fee until the time the securities are sold under the registration statement pursuant to a prospectus supplement.

LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon for us by Appleby with respect to matters of Bermuda law.

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EXPERTS

The financial statements incorporated in this prospectus by reference from the Company's annual report on Form 20-F have been audited by Deloitte AS, an independent registered public accounting firm, as stated in their report, and has been so incorporated in reliance upon the report of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

As required by the Securities Act, we filed a registration statement relating to the securities offered by this prospectus with the Commission. This prospectus is a part of that registration statement, which includes additional information.

Government Filings

We file annual and special reports within the Commission. You may read and copy any document that we file at the public reference room maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling 1 (800) SEC-0330, and you may obtain copies at prescribed rates from the Public Reference Section of the Commission at its principal office in Washington, D.C. 20549. The Commission maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. In addition, you can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You may also learn about our Company by visiting our website at <http://www.nat.bm>. The information on our website is not a part of this prospectus.

Information Incorporated by Reference

The Commission allows us to "incorporate by reference" information that we file with it. This means that we can disclose important information to you by referring you to those filed documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the Commission prior to the termination of this offering will also be considered to be part of this prospectus and will automatically update and supersede previously filed information, including information contained in this document.

We incorporate by reference any future filings made with the Commission under Section 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934, including but not limited to, annual reports on Form 20-F that we file with the Commission and certain reports on Form 6-K, or other filings that we furnish to the Commission after the date of this prospectus (if they state that they are incorporated by reference into this prospectus), until we file a post-effective amendment indicating that the offering of the securities made by this prospectus has been terminated, and the following previously filed document: our Annual Report on Form 20-F for the year ended December 31, 2008, filed with the Commission on May 11, 2009, which contains audited consolidated financial statements for the most recent fiscal year for which those statements have been filed.

In all cases, you should rely on the later information over different information included in this prospectus, the prospectus supplement or a subsequent filing.

You should rely only on the information contained or incorporated by reference in this prospectus and subsequent filings. We have not, and any underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not,

and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any accompanying prospectus supplement as well as the information we previously filed with the Commission and incorporated by reference, is accurate as of the dates on the front cover of those documents only. Our business, financial condition and results of operations and prospects may have changed since those dates.

You may request a free copy of the above mentioned filings or any subsequent filing we incorporated by reference to this prospectus by writing or us at the following address:

Nordic American Tanker Shipping Limited
Attn: Corporate Secretary

LOM Building
27 Reid Street
Hamilton HM 11
Bermuda
(441) 292-7202
<http://www.nat.bm>

Information provided by the Company

We will furnish holders of our common shares with annual reports containing audited financial statements and a report by our independent public accountants, and intend to furnish semi-annual reports containing selected unaudited financial data for the first six months of each fiscal year. The audited financial statements will be prepared in accordance with United States generally accepted accounting principles and those reports will include a "Management's Discussion and Analysis of Financial Condition and Results of Operations" section for the relevant periods. As a "foreign private issuer," we are exempt from the rules under the Securities Exchange Act prescribing the furnishing and content of proxy statements to shareholders. While we intend to furnish proxy statements to any shareholder in accordance with the rules of the New York Stock Exchange, those proxy statements are not expected to conform to Schedule 14A of the proxy rules promulgated under the Exchange Act. In addition, as a "foreign private issuer," we are exempt from the rules under the Exchange Act relating to short swing profit reporting and liability.

Disclosure of Commission Position on Indemnification for Securities Act Liabilities

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 8. Indemnification of Directors and Officers

The Bye-Laws of the Registrant provide that:

Subject to the proviso below, every Director, officer of the Company and member of a committee constituted under Bye-Law 93 shall be indemnified out of the funds of the Company against all civil liabilities loss damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, officer or committee member and the indemnity contained in this Bye-Law shall extend to any person acting as a Director, officer or committee member in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election PROVIDED ALWAYS that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Act, 1981 of Bermuda, as amended, or the Companies Act.

The Companies Act provides as follows:

Section 98 of the Companies Act permits the Bye-Laws of a Bermuda company to contain a provision eliminating personal liability of an officer to the company for any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer or person may be guilty, save with respect to fraud or dishonesty;

Section 98 of the Companies Act also grants companies the power generally to indemnify any such officer or auditor of the company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor (or in which he is acquitted) or when relief is granted to him by a court under section 281 of the Companies Act;

Section 98A of the Companies Act permits a company to purchase and maintain insurance for the benefit of any officer of the company against any liability incurred by him under section 97(1)(b) of the Companies Act, in his capacity as an officer of the company or indemnifying such an officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer may be guilty.

Item 9. Exhibits

The exhibit index at the end of this registration statement identifies the exhibits which are included in this registration statement and are incorporated herein by reference (the "Exhibit Index").

Item 10. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 under the Securities Act of 1933 if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this Registration Statement as of the date the filed prospectus was deemed part of and included in this Registration Statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of 314 securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Not applicable.

(d) Not applicable.

(e) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(f) — (g) Not applicable.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(i) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(j) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

(k) — (l) Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Sandefjord, country of Norway on September 28, 2009.

NORDIC AMERICAN TANKER SHIPPING
LIMITED

By: /s/ Herbjørn Hansson
Name: Herbjørn Hansson
Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Herbjørn Hansson, Turid M. Sørensen, Gary J. Wolfe and Robert E. Lustrin his or her true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Post-Effective Amendment to the Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons on September 28, 2009 in the capacities indicated.

Signature	Title	Date
/s/ Herbjørn Hansson Herbjørn Hansson	Chairman of the Board of Directors, Chief Executive Officer, President and Director (Principal Executive Officer)	September 28, 2009
/s/ Turid M. Sørensen Turid M. Sørensen	Chief Financial Officer (Principal Financial and Accounting Officer)	September 28, 2009
/s/ Sir David Gibbons Sir David Gibbons	Director	September 28, 2009
/s/ Richard H.K. Vietor Richard H.K. Vietor	Director	September 28, 2009
/s/ Andreas Ove Ugland Andreas Ove Ugland	Director	September 28, 2009
/s/ Torbjørn Gladsø Torbjørn Gladsø	Director	September 28, 2009
/s/ Andrew W. March	Director	September 28, 2009

Andrew W. March

/s/ Paul J. Hopkins
Paul J. Hopkins

Director

September 28, 2009

Authorized Representative

Pursuant to the requirement of the Securities Act of 1933, the undersigned, the duly undersigned representative in the United States of Nordic American Tanker Shipping Limited, has signed this Registration Statement in the city of Newark, state of Delaware, on September 28, 2009.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi

Exhibits

Exhibit Number	Description
1.1	Form of Underwriting Agreement (for equity securities)(1)
1.2	Form of Underwriting Agreement (for debt securities)(1)
4.1	Form of Common Share Certificate(2)
4.2	Form of Preferred Stock Certificate(1)
4.3	Stockholder Rights Agreement(3)
4.4	Form of Warrant Agreement(1)
4.5	Form of Purchase Contract(1)
4.6	Form of Debt Security Indenture
5.1	Opinion of Appleby, Bermuda counsel to Nordic American Tanker Shipping Limited, as to the validity of the common shares
23.1	Consent of Appleby (included in Exhibit 5.1)
23.2	Consent of Deloitte AS
24.1	Power of Attorney (contained in signature page)
25.1	Form of T-1 Statement of Eligibility (senior indenture)(1)
25.2	Form of T-1 Statement of Eligibility (subordinated indenture)(1)

- (1) To be filed as an amendment or as an exhibit to a report filed pursuant to the Securities Exchange Act of 1934 and incorporated by reference into this registration statement.
- (2) Incorporated herein by reference to Exhibit 4.1 in the Registration Statement of Nordic American Tanker Shipping Limited filed August 28, 1995 on Form F-1, Registration No. 33-96268.
- (3) Incorporated herein by reference to Exhibit 4.1 in the Registration of Securities - Section 12(b), of Nordic American Tanker Shipping Limited filed February 14, 2007 on Form 8-A12B, Registration No. 001-13944.

