

HOLLY CORP  
Form 8-K  
December 13, 2006

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

**FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934  
Date of Report (Date of earliest event reported): December 13, 2006**

**HOLLY CORPORATION**  
(Exact name of Registrant as specified in its charter)

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

**001-03876**  
(Commission File Number)

**75-1056913**  
(I.R.S. Employer  
Identification Number)

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

**75201-6915**  
(Zip code)

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

**Not applicable**

(Former name or former address, if changed since last report)

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

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

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

Holly Corporation is entering into Indemnification Agreements with its directors and officers and with officers of major subsidiaries.

The form of Indemnification Agreement intended to be entered into with each director and officer of Holly Corporation and with each officer of major subsidiaries is attached as an Exhibit to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

10.1 Form of Indemnification Agreement.

**SIGNATURES**

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

**HOLLY CORPORATION**

By: /s/ Erin S. McKool  
Erin S. McKool  
Secretary

Date: December 13, 2006

**EXHIBIT INDEX**

Exhibit Number	Exhibit Title
10.1	Form of Indemnification Agreement.