

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**  
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### FILER

#### HOLLY CORP

CIK: **48039** | IRS No.: **751056913** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-03876** | Film No.: **05790314**  
SIC: **2911** Petroleum refining

Mailing Address  
100 CRESCENT COURT  
SUITE 1600  
DALLAS TX 75201

Business Address  
100 CRESCENT COURT  
SUITE 1600  
DALLAS TX 75201  
2148713555



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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**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): May 2, 2005**

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**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)

**75201-6927**  
(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 8.01. Other Events.**

On May 2, 2005, Holly Corporation (the “Company”) issued a press release announcing a favorable opinion issued in its lawsuit with Frontier Oil Corporation. A copy of the Company’ s press release is attached hereto as Exhibit 99.1 and incorporated herein in its entirety.

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

99.1 – Press Release of the Company issued May 2, 2005.\*

\* Filed herewith.

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## 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/ Stephen J. McDonnell  
Stephen J. McDonnell  
Vice President and Chief Financial Officer

Date: May 2, 2005

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**Exhibits**

99.1 – Press Release of the Company issued May 2, 2005.



HOLLY CORPORATION ANNOUNCES FAVORABLE OPINION ISSUED IN LAWSUIT WITH FRONTIER OIL CORPORATION

DALLAS, TX, May 2, 2005 – Holly Corporation (NYSE-HOC) today announced that a favorable opinion has been issued by the Delaware Court of Chancery in a lawsuit between Holly and Frontier Oil Corporation concerning a 2003 merger agreement between the two companies. The Court ruled that Frontier had breached the merger agreement and that Holly had not breached the merger agreement. The Court also ruled that Holly was entitled to only nominal damages because Frontier's breach did not harm Holly, that Frontier was entitled to no payment from Holly, and that Holly did not sustain its position on other issues that would have resulted in a more substantial damages award to Holly. Each company has the right to appeal the Court's rulings to the Delaware Supreme Court.

Holly Corporation, headquartered in Dallas, Texas, is an independent petroleum refiner and marketer that produces high value light products such as gasoline, diesel fuel and jet fuel. Holly operates through its subsidiaries a 75,000 barrels per day ("bpd") refinery located in Artesia, New Mexico, a 26,000 bpd refinery in Woods Cross, Utah, and an 8,000 bpd refinery in Great Falls, Montana. Holly also owns a 48% interest (including the general partner interest) in Holly Energy Partners, L.P. (NYSE "HEP"), which through subsidiaries owns or leases approximately 1,500 miles of refined product pipelines in Texas, New Mexico and Oklahoma and refined product terminals in several Southwest and Rocky Mountain states.

FOR FURTHER INFORMATION, Contact:

Stephen J. McDonnell, Vice President and Chief Financial Officer

M. Neale Hickerson, Vice President-Investor Relations

Holly Corporation

214-871-3555