

HOLLY CORP
Form 8-K
May 18, 2011

**UNITED STATES
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): May 18, 2011 (May 12, 2011)**

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

Delaware

001-03876

75-1056913

(State or Other Jurisdiction of
Incorporation)

(Commission File Number)

(I.R.S. Employer
Identification Number)

**2828 N. Harwood Street,
Suite 1300
Dallas, Texas**

75201

(Address of Principal
Executive Offices)

(Zip Code)

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

**100 Crescent Court,
Suite 1600
Dallas, Texas 75201**

(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 12, 2011, at the 2011 Annual Meeting of Stockholders (the "2011 Annual Meeting"), the stockholders of Holly Corporation (the "Company") approved an amendment to the Holly Corporation Long-Term Incentive Compensation Plan (the "LTIP"), to be effective as of January 1, 2011, to extend the term of the LTIP, and the Company's ability to grant equity compensation awards thereunder, until December 31, 2020. The Company's Board of Directors adopted the LTIP amendment on March 24, 2011, subject to stockholder approval at the 2011 Annual Meeting.

The LTIP is a broad-based plan under which the Company may grant awards to employees, directors and consultants, and the use of stock-based awards under the LTIP is a key element of the Company's compensation program.

The foregoing description of the LTIP amendment is not complete and is qualified in its entirety by reference to the Second Amendment to the Holly Corporation Long-Term Incentive Compensation Plan, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The 2011 Annual Meeting was held on May 12, 2011. A total of 49,056,456 shares of the Company's common stock were present or represented by proxy at the meeting, representing more than 91.94% of the Company's shares outstanding as of the March 21, 2011 record date. The matters submitted for a vote and the related results are set forth below. A more detailed description of each proposal is set forth in the Company's Definitive Proxy Statement for the 2011 Annual Meeting filed with the Securities and Exchange Commission on March 31, 2011 (the "Proxy Statement").

Proposal 1: Election of Directors. The stockholders elected all seven director nominees at the 2011 Annual Meeting to serve until the Company's next annual meeting.

| Nominee | For | Withheld | Broker Non-Vote |
|--------------------|------------|-----------|-----------------|
| Buford P. Berry | 42,773,173 | 1,054,790 | 5,228,493 |
| Matthew P. Clifton | 42,751,259 | 1,076,704 | 5,228,493 |
| Leldon E. Echols | 43,038,545 | 789,418 | 5,228,493 |
| R. Kevin Hardage | 43,056,093 | 771,870 | 5,228,493 |
| Robert G. McKenzie | 42,675,884 | 1,152,079 | 5,228,493 |
| Jack P. Reid | 33,844,459 | 9,983,504 | 5,228,493 |
| Tommy A. Valenta | 43,107,562 | 720,401 | 5,228,493 |

Proposal 2: Ratification of the Appointment of Ernst & Young, LLP. The stockholders ratified the appointment of Ernst & Young, LLP as the Company's independent auditors for the year 2011. The voting results were as follows:

| For | Against | Abstain | Broker Non-Vote |
|------------|---------|---------|-----------------|
| 48,167,660 | 877,888 | 10,908 | |

Proposal 3: Advisory Vote on the Compensation of the Company's Named Executive Officers. The stockholders approved, by a non-binding advisory vote, the compensation of the Company's named executive officers disclosed in the Proxy Statement. The voting results were as follows:

| For | Against | Abstain | Broker Non-Vote |
|------------|-----------|---------|-----------------|
| 42,726,866 | 1,073,176 | 27,921 | 5,228,493 |

Proposal 4: Advisory Vote on the Frequency of Advisory Votes on the Compensation of the Company's Named Executive Officers. The voting results on a non-binding advisory vote on the frequency of a non-binding advisory vote on the compensation of the Company's named executive officers were as follows:

| | | | | |
|----------------|----------------|---------------|----------------|------------------------|
| 3 Years | 2 Years | 1 Year | Abstain | Broker Non-Vote |
| 13,588,060 | 1,487,771 | 28,737,318 | 14,814 | 5,228,493 |

Proposal 5: Amendment to the LTIP. The stockholders approved the amendment to the LTIP to extend the term of the LTIP, and the Company's ability to grant equity compensation awards thereunder, until December 31, 2020. The voting results were as follows:

| | | | |
|------------|----------------|----------------|------------------------|
| For | Against | Abstain | Broker Non-Vote |
| 33,456,916 | 10,321,226 | 49,821 | 5,228,493 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| | |
|----------------|---------------------------------------------------------------------------------|
| Exhibit Number | Exhibit Title |
| 10.1 | Second Amendment to the Holly Corporation Long-Term Incentive Compensation Plan |

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 hereunto duly authorized.

HOLLY CORPORATION

By: /s/ Bruce R. Shaw
Name: Bruce R. Shaw
Title: Senior Vice President
and Chief Financial Officer

Date: May 18, 2011

EXHIBIT INDEX

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|----------------|---------------------------------------------------------------------------------|
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