

HOLLY CORP  
Form 8-K  
November 08, 2005

**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): November 4, 2005**

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

On November 4, 2005, the Board of Directors of Holly Corporation (the Company ) approved changes effective January 1, 2006 in the cash portion of compensation paid to the Company s non-employee directors. Effective January 1, 2006, each non-employee director will receive the following cash compensation for service as a director:

- (a) an annual cash retainer of \$35,000, payable in four quarterly installments
- (b) a \$1,500 meeting fee for attendance at each in-person meeting of the Board of Directors or a Board committee, a \$1,500 meeting fee for attendance at each telephone meeting of the Board of Directors or a Board committee that lasts more than two hours, and a \$750 meeting fee for attendance at each telephone meeting of the Board of Directors or a Board committee that lasts from one-half hour up to two hours.

In addition, the non-employee director who serves as chairperson of the Audit Committee will receive an annual retainer of \$10,000. The non-employee directors who serve as chairpersons of the Public Policy, Compensation and Nominating/Corporate Governance Committees will each receive an annual retainer of \$5,000.

No change has been made in the stock portion of compensation paid to non-employee directors, although the matter remains under study.

**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: November 8, 2005