

HOLLY ENERGY PARTNERS LP

Form 8-K

January 16, 2007

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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): January 12, 2007**

**HOLLY ENERGY PARTNERS, L.P.**  
(Exact name of Registrant as specified in its charter)

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

**001-32225**  
(Commission File Number)

**20-0833098**  
(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.**

Pursuant to the Holly Energy Partners, L.P. Long-Term Incentive Plan, Holly Logistic Services, L.L.C. (the Company ) from time to time grants performance units to certain of its employees, including executive officers. The Company s current form of agreement for awards of performance units is attached hereto as Exhibit 10.1.

**Item 9.01 Financial Statements and Exhibits.**

10.1 Form of Performance Unit Agreement Under the Holly Energy Partners, L.P. Long-Term Incentive 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 thereunto duly authorized.

**HOLLY ENERGY PARTNERS, L.P.**

By: **HEP Logistics Holdings, L.P.**

its General Partner

By: **Holly Logistic Services, L.L.C.**

its General Partner

By: /s/ Erin S. McKool

Erin S. McKool

Secretary

Date: January 12, 2007

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EXHIBIT INDEX

Exhibit Number	Exhibit Title
10.1 -	Form of Performance Unit Agreement Under the Holly Energy Partners, L.P. Long-Term Incentive Plan.