

HOLLY ENERGY PARTNERS LP
Form 8-K
February 09, 2012

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): February 9, 2012 (February 3, 2012)

HOLLY ENERGY PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction)

001-32225
(Commission)

20-0833098
(IRS Employer)

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(State of incorporation)

(File Number)

(Identification No.)

2828 N. Harwood, Suite 1300 Dallas, Texas 75201
(Address of principal executive offices, including zip code)

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

(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 (see General Instruction A.2. below):

- 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))

Item 1.01 Entry into a Material Definitive Agreement.

On February 3, 2012, Holly Energy Partners Operating, L.P. (the Borrower), a wholly-owned subsidiary of Holly Energy Partners, L.P. (the Partnership), entered into an Agreement and Amendment No. 1 to Second Amended and Restated Credit Agreement (the Amendment) with certain of its subsidiaries acting as guarantors, Wells Fargo Bank, N.A., as administrative agent (the Administrative Agent), an issuing bank and a lender, and certain other lenders party thereto, which amends certain terms of the Second Amended and Restated Credit Agreement, dated February 14, 2011 (the Credit Agreement), among the Borrower, the Administrative Agent, Union Bank, N.A., as syndication agent, BBVA Compass Bank and U.S. Bank N.A., as co-documentation agents, and certain other lenders. Principally, the Amendment increases the maximum amount of the revolving credit facility from \$275,000,000 to \$375,000,000 (which amount can, upon Borrower's request and upon the satisfaction of certain conditions, be increased by an additional \$200,000,000). The Credit Agreement is available to fund capital expenditures, investments, acquisitions, distribution payments and working capital, to repay or repurchase our 6.25% senior notes maturing March 1, 2015 and for general partnership purposes.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | Agreement and Amendment No.1 to Second Amended and Restated Credit Agreement dated February 3, 2012, among Holly Energy Partners Operating, L.P., certain of its subsidiaries acting as guarantors, Wells Fargo Bank, N.A., as administrative agent, an issuing bank and a lender, and certain other lenders party thereto. |

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/ Bruce R. Shaw

Bruce R. Shaw

Senior Vice President and

Chief Financial Officer

Date: February 9, 2012

EXHIBIT INDEX

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