

Number of Shares	(5)	Sole Voting Power	0
Beneficially Owned	(6)	Shared Voting Power	495,580
by Each Reporting	(7)	Sole Dispositive Power	0
Person with	(8)	Shared Dispositive Power	495,580

9) Aggregate Amount Beneficially Owned by Each Reporting Person 495,580

10) Check if the Aggregate Amount in Row 9 Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row 9 6.0%

12) Type of Reporting Person (See Instructions) CO

SCHEDULE 13G

CUSIP NO. 435758-30-5

1) Name of Reporting Person TRAVELERS GROUP INC.
 S.S. or I.R.S Identification 52-1568099
 No. of Above Person

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	-----
(b)	-----

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	0
Beneficially Owned	(6)	Shared Voting Power	495,580
by Each Reporting	(7)	Sole Dispositive Power	0
Person with	(8)	Shared Dispositive Power	495,580

9) Aggregate Amount Beneficially Owned by Each Reporting Person 495,580

10) Check if the Aggregate Amount in Row 9 Excludes Certain

Shares (See Instructions)

11) Percent of Class Represented 6.0%
by Amount in Row 9

12) Type of Reporting Person HC
(See Instructions)

Item 1(a) Name of Issuer:

Holly Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

100 Crescent Court, Ste. 1600
Dallas, TX 75201-6927

Item 2(a) Names of Persons Filing:

Smith Barney Holdings Inc. ("SB Holdings")

Travelers Group Inc. ("TRV")

Item 2(b) Address of Principal Business Office or, if none, Residence:

The address of the principal business office of SB Holdings
and TRV is:

388 Greenwich Street
New York, NY 10013

Item 2(c) Citizenship:

SB Holdings and TRV are Delaware corporations.

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

435758-30-5

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b),
check whether the person filing is a:

(a) Broker or Dealer registered under Sec. 15 of the Act

(b) Bank as defined in Sec. 3(a)(6) of the Act

(c) Insurance Company as defined in Sec. 3(a)(19) of the Act

(d) Investment Company registered under Sec. 8 of the
Investment Company Act

- (e) [] Investment Adviser registered under Sec. 203 of the Investment Advisers Act of 1940
- (f) [] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Sec. 240.13d-1(b)(1)(ii)(F)
- (g) [X] Parent Holding Company, in accordance with Sec. 240.13d-1(b)(ii)(G) (Note: See Item 7)
- (h) [] Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(H)

Item 4. Ownership (as of December 31, 1996)

- (a) Amount Beneficially Owned: See Item 9 of cover pages
- (b) Percent of Class: See Item 11 of cover pages
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
 - (ii) shared power to vote or to direct the vote
 - (iii) sole power to dispose or to direct the disposition of
 - (iv) shared power to dispose or to direct the disposition of

See Items 5-8 of cover pages

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

TRV is the sole stockholder of SB Holdings.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 6, 1997

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SMITH BARNEY HOLDINGS INC.

By: /s/ Howard M. Darmstadter

Name: Howard M. Darmstadter
Title: Assistant Secretary

TRAVELERS GROUP INC.

By: /s/ Charles J. Gallo, Jr.

Name: Charles J. Gallo, Jr.
Title: Assistant Controller

EXHIBIT INDEX TO SCHEDULE 13G

EXHIBIT 1

- - - - -

Agreement between SB Holdings
and TRV as to joint filing of
Schedule 13G

EXHIBIT 2

- - - - -

Disclaimer of beneficial ownership by
SB Holdings and TRV

EXHIBIT 1

AGREEMENT AS TO JOINT FILING OF SCHEDULE 13G

Each of the undersigned hereby affirms that it is individually eligible to use Schedule 13G, and agrees that this Schedule 13G is filed on its behalf.

Date: February 6, 1997

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SMITH BARNEY HOLDINGS INC.

By: /s/ Howard M. Darmstadter

Name: Howard M. Darmstadter

Title: Assistant Secretary

TRAVELERS GROUP INC.

By: /s/ Charles J. Gallo, Jr.

Name: Charles J. Gallo, Jr.

Title: Assistant Controller

EXHIBIT 2

DISCLAIMER OF BENEFICIAL OWNERSHIP

Each of the undersigned disclaims beneficial ownership of the securities referred to in the Schedule 13G to which this exhibit is attached, and the filing of this Schedule 13G shall not be construed as an admission that any of the undersigned is, for the purpose of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this Schedule 13G.

Date: February 6, 1997

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SMITH BARNEY HOLDINGS INC.

By: /s/ Howard M. Darmstadter

Name: Howard M. Darmstadter
Title: Assistant Secretary

TRAVELERS GROUP INC.

By: /s/ Charles J. Gallo, Jr.

Name: Charles J. Gallo, Jr.
Title: Assistant Controller