

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*  
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Holly Corporation  
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(Name of Issuer)

Common Stock = \$.01 par value  
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(Title of Class of Securities)

435758305  
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(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ].

(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 435758305  
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13G

Page 2 of 7 Pages

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Crabbe Huson Small Cap Fund  
93-1188677  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ X ]  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
-----

Delaware

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER 0  
-----  
6 SHARED VOTING POWER 23,600  
-----  
7 SOLE DISPOSITIVE POWER 0  
-----  
8 SHARED DISPOSITIVE POWER 23,600  
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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
23,600  
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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
X  
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.28  
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12 TYPE OF REPORTING PERSON\*  
IV  
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\*SEE INSTRUCTIONS BEFORE FILLING OUT  
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CUSIP No. 435758305

13G

Page 3 of 7 Pages

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
The Crabbe Huson Special Fund, Inc.  
93-0942646  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [ X ]  
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-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
-----

Oregon

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER 0  
-----  
6 SHARED VOTING POWER 400,700  
-----  
7 SOLE DISPOSITIVE POWER 0  
-----  
8 SHARED DISPOSITIVE POWER 400,700  
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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
400,700  
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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

X

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.85

12 TYPE OF REPORTING PERSON\*

IV

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 435758305

13G

Page 4 of 7 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Crabbe Huson Group, Inc.  
93-0768238

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ X ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Oregon

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER  
EACH 324,100

REPORTING PERSON 7 SOLE DISPOSITIVE POWER  
WITH 0

8 SHARED DISPOSITIVE POWER  
324,100

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

324,100

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

X

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.14

12 TYPE OF REPORTING PERSON\*

IA

\*SEE INSTRUCTIONS BEFORE FILLING OUT

- Item 1. (a) Name of Issuer:  
Holly Corporation, a Delaware Corporation.
- (b) Address of Issuer's Principal Executive Offices:  
100 Crescent Court, Suite 1600, Dallas, TX 75201-6927
- Item 2. (a) Name of Person Filing:  
The Crabbe Huson Special Fund, Inc., The Crabbe Huson Small Cap Fund, and The Crabbe Huson Group, Inc.
- (b) Address of Principal Business Office:  
121 SW Morrison, Suite 1400, Portland, OR 97204
- (c) Citizenship:  
The Crabbe Huson Special Fund, Inc. and The Crabbe Huson Group, Inc. are Oregon Corporations. The Crabbe Huson Small-Cap Fund is a separate series of the Crabbe Huson Funds, a Delaware Business Trust.
- (d) Title of Class of Securities:  
Common Stock, par value \$.01 per share
- (e) CUSIP Number:  
435758305

Item 3.

The Crabbe Huson Special Fund, Inc. and the Crabbe Huson Small-Cap Fund are registered under the Investment Company Act of 1940 as open-ended investment companies. The Crabbe Huson Group, Inc. is registered under the Investment Advisors Act of 1940 as an investment advisor.

Item 4. Ownership.

(a) & (b) The aggregate number of shares owned beneficially by the reporting person is 748,400, representing 9.27% of the outstanding common shares.

(c) The aggregate number of shares of the Issuer beneficially owned by each reporting person is set forth below:

The Crabbe Huson Small-Cap Fund directly owns 23,600 shares of the Issuer representing .28% of the outstanding shares. It shares voting and dispositive power with its investment advisor, The Crabbe Huson Group, Inc.

The Crabbe Huson Special Fund, Inc. directly owns 400,700 shares of the Issuer representing 4.85% of the outstanding shares. It shares voting and dispositive power with its investment advisor, The Crabbe Huson Group, Inc.

5

The Crabbe Huson Group, Inc. does not directly own any shares of the Issuer. It shares voting and dispositive power with the investment companies for whom it serves as investment advisor. The investment companies directly owns 424,300 shares of the Issuer representing 5.13% of the outstanding shares. The Crabbe Huson Group, Inc. also shares voting and dispositive power with approximately twenty-seven investors for whom it serves as investment advisor. The investors directly own 324,100 shares of the Issuer representing 4.14% of the outstanding shares. In total, the investment company and investors own 748,400 shares of the Issuer representing 9.27% of the outstanding shares.

Item 5. Not applicable.

Item 6. Not applicable.

Item 7. Not applicable.

Item 8.

Each reporting person disclaims beneficial ownership of all shares owned by each other reporting person. The filing of this statement is not to be construed as an admission that any reporting person is the beneficial owner of any securities covered by this statement.

The reporting persons may be deemed to have formed a "group" within the meaning of Rule 13d-5(b)(1). If the reporting persons have formed a group, the group would beneficially own 748,400 common shares representing 9.27% of the outstanding shares of the Issuer. Each reporting person disclaims that a group has been or will be formed.

Item 9. Not applicable.

Item 10.

By signing below I certify that, to the best of my knowledge and belief, 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 purpose or effect.

6

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 7, 1997  
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The Crabbe Huson Small Cap Fund

/s/James E. Crabbe  
-----  
James E. Crabbe  
Vice-President

The Crabbe Huson Group, Inc.

/s/James E. Crabbe  
-----  
James E. Crabbe  
President

The Crabbe Huson Special Fund, Inc.

/s/James E. Crabbe  
-----  
James E. Crabbe  
Vice-President

7