

HOLLY ENERGY PARTNERS LP  
Form SC 13G  
February 11, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment \_\_\_\_\_)\*

Holly Energy Partners, L.P.

-----  
(Name of Issuer)

Common Units

-----  
(Title of Class of Securities)

435763107

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 (the "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).

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CUSIP No. 435763107 -  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

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Tortoise Capital Advisors LLC (22-3875939)

|  |  |
|--|--|
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a) [    ]<br><br>(b) [ X ]<br><br>(See Instructions)  |
| 3  | SEC USE ONLY   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED<br>BY EACH REPORTING<br>PERSON<br>WITH: | 5            SOLE VOTING POWER<br><br>0  |
|  | 6            SHARED VOTING POWER<br><br>446,170 (see Item 4)   |
|  | 7            SOLE DISPOSITIVE POWER<br><br>0   |
|  | 8            SHARED DISPOSITIVE POWER<br><br>473,775 (see Item 4)  |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING<br>PERSON<br><br>473,775 (see Item 4)                |
| 10   | CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN<br>SHARES (See Instructions)<br><br>Not Applicable |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9<br><br>6.8%  |
| 12   | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)<br><br>IA  |

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CUSIP No. 435763107 -

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)  
Tortoise Energy Infrastructure Corporation (20-0384222)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [ X ]  
(See Instructions)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Maryland

5 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
0

6 SHARED VOTING POWER  
427,070 (see Item 4)

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
427,070 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
427,070 (see Item 4)

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|       |   |
|-------|---|
| 10    | CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES (See Instructions) |
|       | Not Applicable  |
| ----- |   |
| 11    | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9                                   |
|       | 6.1%  |
| ----- |   |
| 12    | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)                                       |
|       | IV  |
| ----- |   |

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**Item 1(a) Name of Issuer:**

Holly Energy Partners, L.P.

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

100 Crescent Court, Suite 100, Dallas, Texas 75201

**Item 2(a) Name of Persons Filing:**

This 13G is being jointly filed by Tortoise Capital Advisors LLC, a Delaware limited liability company ("TCA"), and Tortoise Energy Infrastructure Corporation, a Maryland corporation ("TYG").

TCA and TYG have entered into an Agreement Regarding Joint Filing of 13G dated February 11, 2005 (the "Agreement") pursuant to which TCA and TYG have agreed to file this 13G jointly in accordance with the provisions of Rule 13d-1(k)(1) of the Securities Exchange Act of 1940, as amended (the "Act"). A copy of the Agreement is attached hereto as Exhibit A.

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

The principal business address of both TCA and TYG is 10801 Mastin Blvd., Suite 222, Overland Park, Kansas 66210.

**Item 2(c) Citizenship:**

TCA is a Delaware limited liability company and TYG is a Maryland corporation.

**Item 2(d) Title of Class of Securities:**

Common Units

**Item 2(e) CUSIP Number:**

435763107

**Item 3 The Reporting Person is:**

TCA is an investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E)

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and TYG is an investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

### Item 4 Ownership:

TCA acts as an investment advisor to TYG, a closed-end investment company registered under the Act. TCA, by virtue of an Investment Advisory Agreement with TYG, has all investment and voting power over securities owned of record by TYG. However, despite its delegation of investment and voting power to TCA, TYG may be deemed to be the beneficial owner under Rule 13d-3 of the Securities Exchange Act of the Act, of the securities it owns of record because it has the right to acquire investment and voting power through termination of the Investment Advisory Agreement. Thus, TCA and TYG have reported that they share voting power and dispositive power over the securities owned of record by TYG. TCA also acts as an investment advisor to certain managed accounts. Under contractual agreements with individual account holders, TCA, with respect to the securities held in the managed accounts, shares investment and voting power with certain

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account holders, and has no voting power but shares investment power with certain other account holders. TCA may be deemed the beneficial owner of the securities covered by this statement under Rule 13d-3 of the Act. None of the securities listed below are owned of record by TCA, and TCA disclaims any beneficial interest in such shares.

#### A. Tortoise Capital Advisors LLC

- (a) Amount beneficially owned: 473,775
- (b) Percent of class: 6.8%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 446,170
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 473,775

#### B. Tortoise Energy Infrastructure Corporation

- (a) Amount beneficially owned: 427,070
- (b) Percent of class: 6.1%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 427,070
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 427,070

### Item 5 Ownership of Five Percent or Less of a Class:

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Not Applicable

**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:**

Not Applicable

**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 and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose 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.

Dated: February 11, 2005

Tortoise Capital Advisors LLC

By: /s/ Terry Matlack  
-----  
Title: Managing Director  
-----

Tortoise Energy Infrastructure Corporation

By: /s/ Terry Matlack  
-----  
Title: CFO  
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Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: February 11, 2005

Tortoise Capital Advisors LLC

By: /s/ David J. Schulte

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Title: Managing Director  
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Tortoise Energy Infrastructure Corporation

By: /s/ David J. Schulte

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Title: CEO and President  
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