

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 144
NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

ATTENTION: *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

1 (a) NAME OF ISSUER (Please type or print) PAR PACIFIC HOLDINGS, INC.		(b) IRS IDENT. NO. 84-1060803	(c) S.E.C. FILE NO. 001-36550	WORK LOCATION	
1 (d) ADDRESS OF ISSUER 825 Town & Country Lane, Suite 1500, Houston, Texas, 77024		CITY	STATE	ZIP CODE	(e) TELEPHONE NO. AREA CODE: 281 NUMBER: 899-4800
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD Zell Credit Opportunities Sub Fund, LLC		RELATIONSHIP TO ISSUER Stockholder	(c) ADDRESS STREET 2 North Riverside Plaza, Suite 600, Chicago, Illinois 60606	CITY	STATE ZIP CODE

INSTRUCTION: *The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

3 (a) Title of the Class of Securities To Be Sold	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	SEC USE ONLY	(c) Number of Shares or Other Units To Be Sold <i>(See instr. 3(c))</i>	(d) Aggregate Market Value <i>(See instr. 3(d))</i>	(e) Number of Shares or Other Units Outstanding <i>(See instr. 3(e))</i>	(f) Approximate Date of Sale <i>(See instr. 3(f))</i> (MO. DAY YR.)	(g) Name of Each Securities Exchange <i>(See instr. 3(g))</i>
Common Stock	J.P. Morgan Securities LLC 383 Madison Avenue New York, NY 10179	Broker-Dealer File Number	1,715,715 (see Remarks)	\$25,478,360.33 (as of 12/22/2021)	60,191,069 (as of 10/28/2021)	12/23/2021 (see Remarks)	NYSE

INSTRUCTIONS:

- Name of issuer
 - Issuer's I.R.S. Identification Number
 - Issuer's S.E.C. file number, if any
 - Issuer's address, including zip code
 - Issuer's telephone number, including area code
- Name of person for whose account the securities are to be sold
 - Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
 - Such person's address, including zip code
- Title of the class of securities to be sold
 - Name and address of each broker through whom the securities are intended to be sold
 - Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
 - Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
 - Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
 - Approximate date on which the securities are to be sold
 - Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common Stock	10/28/2021	Acquired from Zell Credit Opportunities Master Fund, L.P. in a pro-rata distribution in kind for no additional consideration in a transaction exempt from registration under the Securities Act. Zell Credit Opportunities Master Fund, L.P. (the "Master Fund") acquired these securities directly from the Issuer in connection with the Issuer's Joint Plan of Reorganization under Chapter 11 of the U.S. Bankruptcy Code on August 31, 2012.	Acquired directly from issuer	5,239,999 (as adjusted for the 1:10 reverse stock split effective 1/29/2014)	8/31/2012	Shares received in exchange for previously outstanding debt of the Issuer held by the Master Fund.

INSTRUCTIONS:

If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
Zell Credit Opportunities Sub Fund, LLC Two North Riverside Plaza Suite 600 Chicago, IL 60606	Common Stock	10/28/2021	46,339	\$725,316.56
	Common Stock	10/29/2021	23,624	\$368,699.77
	Common Stock	11/1/2021	41,108	\$658,344.62
	Common Stock	11/2/2021	18,832	\$292,076.79
	Common Stock	11/3/2021	64,500	\$1,004,948.70
	Common Stock	11/4/2021	83,048	\$1,316,667.91
	Common Stock	11/5/2021	59,792	\$951,649.47
	Common Stock	11/12/2021	24,799	\$390,294.10
	Common Stock	11/15/2021	33,097	\$525,302.35
	Common Stock	11/16/2021	24,912	\$388,779.16
	Common Stock	11/17/2021	16,133	\$246,291.22
	Common Stock	11/18/2021	56,961	\$819,332.72
	Common Stock	11/19/2021	71,115	\$949,136.35
	Common Stock	11/29/2021	18,770	\$252,197.47
	Common Stock	11/30/2021	16,170	\$214,501.52
Common Stock	Common Stock	12/1/2021	21,300	\$287,075.01
	Common Stock	12/2/2021	11,605	\$157,467.08
	Common Stock	12/3/2021	17,751	\$238,770.48
	Common Stock	12/6/2021	14,555	\$207,778.45
	Common Stock	12/7/2021	13,532	\$197,973.16
	Common Stock	12/8/2021	7,400	\$107,365.12
	Common Stock	12/9/2021	37,026	\$510,858.83
	Common Stock	12/10/2021	25,951	\$360,199.88
	Common Stock	12/13/2021	26,374	\$356,945.72
	Common Stock	12/14/2021	38,773	\$523,404.48
	Common Stock	12/15/2021	46,357	\$619,102.37
	Common Stock	12/16/2021	55,224	\$747,351.91
	Common Stock	12/17/2021	45,158	\$612,035.41
	Common Stock	12/20/2021	26,515	\$376,258.46
	Common Stock	12/21/2021	31,345	\$466,053.13
	Common Stock	12/22/2021	36,628	\$545,409.23

REMARKS:

The Reporting Persons previously filed a Form 144 on October 28, 2021, relating to the sale of 1,253,315 securities. By filing this Form 144, the Reporting Person are also amending that prior Form 144 to add an additional 462,400 securities, which is equal to the increase in the average weekly trading volume, net of sales by the Reporting Person (see Table II above), over the preceding four-week period.

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (c) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION: The person for whose account the securities to which this notice relates are to be sold

hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

ZELL CREDIT OPPORTUNITIES SUB FUND, LLC

By: _____

Name: _____

Title: _____

Joseph Miron
Alpha Red Signatory

12/23/2021

DATE OF NOTICE

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION
IF RELYING ON RULE 10b5-1

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

SEC 1147 (02-08)