

UNITED STATES

FORM 144

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.

OMB APPROVAL	3235-0101 Expires: May 31, 2017 Estimated average burden hours per response 1.00
SEC USE ONLY	DOCUMENT SEQUENCE NO.
CUSIP NUMBER	
WORK LOCATION	

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

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)	(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>
		Broker-Dealer File Number						
Common Stock	J.P. Morgan Securities LLC 383 Madison Avenue New York, NY 10179			3,099,624	\$43,704,698.40 (as of 01/31/2022)	60,191,069 (as of 10/28/2021)	02/01/2022	NYSE

INSTRUCTIONS:

1. (a) Name of issuer
(b) Issuer's I.R.S. Identification Number
(c) Issuer's S.E.C. file number, if any
(d) Issuer's address, including zip code
(e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
(c) Such person's address, including zip code

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.

SEC 1147 (08-07)

TABLE 1 — 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. (the "Master Fund") in a pro-rata distribution in kind for no additional consideration in a transaction exempt from registration under the Securities Act. 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	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	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
	Common Stock	12/23/2021	19,110	\$287,123.93
	Common Stock	12/27/2021	22,931	\$345,317.93
	Common Stock	12/28/2021	27,509	\$429,286.20
	Common Stock	12/29/2021	26,324	\$419,225.49
	Common Stock	12/30/2021	18,298	\$292,431.32
	Common Stock	12/31/2021	14,415	\$236,263.29

