



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 11, 2019

Alan J. Bogdanow
Vinson & Elkins LLP
abogdanow@velaw.com

Re: HollyFrontier Corporation
Incoming letter dated December 17, 2018

Dear Mr. Bogdanow:

This letter is in response to your correspondence dated December 17, 2018 concerning the shareholder proposal (the "Proposal") submitted to HollyFrontier Corporation (the "Company") by the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Steven McCloud
USW
smccloud@usw.org

February 11, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: HollyFrontier Corporation
Incoming letter dated December 17, 2018

The proposal relates to a report.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(e)(2).

Sincerely,

Courtney Haseley
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

Vinson & Elkins

Alan J. Bogdanow abogdanow@velaw.com
Tel +1.214.220.7857 Fax +1.214.999.7857

December 17, 2018

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *HollyFrontier Corporation*
Stockholder Proposal of the United Steelworkers, Paper and Forestry, Rubber, Manufacturing,
Energy, Allied Industrial and Service Workers International Union
Securities Exchange Act of 1934 (“Exchange Act”)—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, HollyFrontier Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (collectively, the “2019 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof received from the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the “Proponent”). A copy of the Proposal, together with the Proponent’s cover letter and proof of ownership, is attached to this letter as Exhibit A.

Pursuant to Rule 14a-8(j), we have concurrently sent copies of this correspondence to the Proponent. In accordance with Section C of Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff of the Division of Corporation Finance (the “Staff”) at shareholderproposals@sec.gov. Please note that this letter is being filed with the Securities and Exchange Commission (the “Commission”) no later than eighty calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission.

Rule 14a-8(k) and SLB 14D provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff in response to a no-action request. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect

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Austin Beijing Dallas Dubai Hong Kong Houston London Moscow
New York Richmond Riyadh San Francisco Tokyo Washington

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US 5975159v.5

to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Proposal was received by the Company at its principal executive offices after the deadline for submitting stockholder proposals for inclusion in the Company's 2019 Proxy Materials.

BACKGROUND

On March 22, 2018, the Company filed with the Commission and commenced distribution of a proxy statement and form of proxy for its 2018 Annual Meeting of Stockholders ("2018 Proxy Statement") to its stockholders. As required by Rule 14a-5(e), the Company included in its 2018 Proxy Statement the deadline for receiving stockholder proposals submitted for inclusion in the Company's proxy statement and form of proxy for the Company's next annual meeting, calculated in the manner prescribed in Rule 14a-8(e). Under the caption "Additional Information—Stockholder Proposals," the 2018 Proxy Statement on page 73 addresses the deadline for stockholder proposals submitted under Rule 14a-8, stating:

For a stockholder proposal to be included in the Company's proxy materials for the 2019 annual meeting of stockholders, the proposal must be received in writing by the Company at the Company's principal executive offices by November 22, 2018, and otherwise comply with all requirements of the SEC for stockholder proposals and the Company's By-Laws.

A copy of page 73 of the Company's 2018 Proxy Statement is attached to this letter as Exhibit B.

As described below, the Company calculated the November 22, 2018 deadline in in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"). In addition, the Company has confirmed that it intends to hold its 2019 Annual Meeting of Stockholders within 30 days of the anniversary of its 2018 Annual Meeting of Stockholders.

On November 29, 2018, one week after the Company's deadline for stockholder proposals, the Company received the Proposal. The Proposal was sent via United States Postal Service certified mail and was addressed and delivered to the Company's principal executive offices at 2828 N. Harwood, Suite 1300, Dallas, Texas 75201, on November 29, 2018. A copy of the envelope, with tracking number affixed, and tracking information showing the date of delivery is attached to this letter as Exhibit C.

ANALYSIS

The Proposal May Be Excluded From The Company's 2019 Proxy Materials Pursuant To Rule 14a-8(e)(2) Because The Proposal Was Received By The Company At Its Principal Executive Offices After The Deadline For Submitting Stockholder Proposals For Inclusion In The Company's 2019 Proxy Materials.

Under Rule 14a-8(f)(1) a company may exclude a stockholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Ordinarily, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural problem and the proponent has timely failed to adequately correct the problem. However, as per Rule 14a-8(f)(1), a company “*need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company's properly determined deadline*” (emphasis added).

One of the eligibility or procedural requirements contained in Rule 14a-8 is timeliness, the requirement to submit a proposal by the applicable deadline. If a proponent is submitting a proposal “for the company's annual meeting, [the proponent] can in most cases find the deadline in [the prior] year's proxy statement.” See Rule 14a-8(e)(1). Under Rule 14a-8(e)(2):

The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to stockholders in connection with the previous year's annual meeting.¹

SLB 14, Section C.3.b indicates that, to calculate the deadline, a company should “[i] start with the release date disclosed in the previous year's proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days.” Consistent with this guidance, to calculate the deadline for receiving stockholder proposals submitted for the Company's 2019 Annual Meeting of Stockholders, the Company

¹ Also under Rule 14a-8(e)(2), “if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.” This portion of Rule 14a-8(e)(2) is not applicable in the instant case since, as noted earlier, the Company has confirmed that it intends to hold its 2019 Annual Meeting of Stockholders within 30 days of the anniversary of its 2018 Annual Meeting of Stockholders.

[i] started with the release date of its 2018 Proxy Statement (i.e., March 22, 2018),² [ii] increased the year by one (i.e., March 22, 2019), and [iii] counted back 120 calendar days. As per SLB 14, Section C.3.b, “day one” for purposes of this calculation was March 21, 2019, resulting in a deadline for receiving stockholder proposals submitted for inclusion in the Company’s 2019 Proxy Materials of November 22, 2018, as disclosed on page 73 of the Company’s 2018 Proxy Statement. See Exhibit B. As noted above and in Exhibit C to this letter, the Company received the Proposal one week after this deadline, on November 29, 2018.

The Staff strictly construes the deadline for stockholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies’ principal executive offices after the deadline. See, e.g., *Tootsie Roll Industries, Inc.* (avail. Jan. 14, 2008) (proposal received two days after company’s deadline, even when deadline fell on a Saturday); *PepsiCo, Inc.* (avail. Jan. 3, 2014) (proposal received three days after company’s deadline); *BioMarin Pharmaceutical Inc.* (avail. Mar. 14, 2014) (proposal received five days after company’s deadline); *Wal-Mart Stores, Inc.* (avail. Feb. 13, 2017) (proposal received six days after company’s deadline); *Whole Foods Market, Inc.* (avail. Oct. 30, 2014) (proposal received two weeks after company’s deadline).

We note that although the Proposal was submitted after the deadline set forth in the Company’s 2018 proxy statement for Rule 14a-8 proposals, it was submitted prior to the deadline prescribed under the Company’s bylaws for non-Rule 14a-8 proposals. In this regard we note that the Company’s 2018 proxy statement clearly states, “[f]or a stockholder proposal to be included in the Company’s proxy materials for the 2019 annual meeting of stockholders, the proposal must be received in writing by the Company at the Company’s principal executive offices by November 22, 2018, and otherwise comply with all requirements of the SEC for stockholder proposals and the Company’s By-Laws,” and the Proponent’s cover letter for the Proposal specifically states that it “requests that the Company include the Proposal in the Company’s proxy statement for the [2019] Annual Meeting.”

Accordingly, the Proposal is properly excludable from the Company’s 2019 Proxy Materials because it was not received at the Company’s principal executive offices within the timeframe required under Rule 14a-8(e)(2).

² As stated above, the Company’s 2018 Proxy Statement was filed on March 22, 2018 and indicated that “this proxy statement and the enclosed proxy card are being first made available to stockholders on or about March 22, 2018.” See <https://www.sec.gov/Archives/edgar/data/48039/000119312518091796/d550368ddef14a.htm>.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.

Correspondence regarding this letter should be sent to abogdanow@velaw.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (214) 220-7857 or Katherine Frank at (214) 220-7869.

Very truly yours,



Alan J. Bogdanow

Enclosure

cc: Denise C. McWatters, Senior Vice President, General Counsel and Secretary, HollyFrontier Corporation
Steven McCloud, United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union

V&E

EXHIBIT A



Stan Johnson
International Secretary-Treasurer

November 20th, 2018

Denise C. McWatters
Senior Vice President, General Counsel, and Secretary
HollyFrontier Corporation
2828 N. Harwood, Suite 1300
Dallas, Texas 75201

Dear Ms. McWatters,

On behalf of the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), owner of 57 shares of HollyFrontier Corporation common stock, I write to give notice that pursuant to the 2018 proxy statement HollyFrontier Corporation (the "Company"), USW intends to present the attached proposal (the "Proposal") at the 2019 annual meeting of shareholders (the "Annual Meeting"). USW requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

A letter from USW's custodian banks documenting USW's continuous ownership of the requisite amount of the Company stock for at least one year prior to the date of this letter is attached. USW also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the annual meeting.

I represent that USW or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Fund has no "material interest" other than that believed to be shared by stockholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to the attention of Steven McCloud. I can be reached at 412-562-2400.

Sincerely,

Stanley W. Johnson
International Secretary-Treasurer

Graystone
Consultingsm

Pittsburgh Office
1603 Carmody Ct., Suite 301
Sewickley P.A., 15143

11/20/2018

Denise C. McWatters
Senior Vice President, General Counsel, and Secretary
HollyFrontier Corporation
2828 N. Harwood, Suite 1300
Dallas, Texas 75201

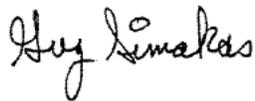
Re: Verification of USW Ownership of HFC Common Stock

Dear Ms. McWatters:

Please let this letter serve to document that the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), are owner of 57 shares of HollyFrontier Corporation common stock. We verify that the USW have continuously held the requisite number of shares for the one-year period preceding and including November 20, 2018, the date the proposal was submitted. Also, the USW meet the Rule 14a-8 requirement regarding shareholder proposals as the market value of their continuously held position has been in excess of \$2,000 in market value. The common stock, CUSIP 436106108, is held in custody account. ***

Please direct all questions or correspondence regarding the verification of the common stock to the attention of Anthony Smulski at 724-933-1486.

Regards,



Gregory K. Simakas, CIMA®
Senior Vice President
Institutional Consulting Director
Graystone Consulting

1603 Carmody Court, Suite 301
Sewickley, PA 15143
(p) 724 933 1484
(e) gregory.k.simakas@msgraystone.com

RESOLVED: Shareholders of HollyFrontier Corporation (the “Company”) urge the board of directors to prepare a report to shareholders by the 2020 annual meeting, at reasonable cost and excluding confidential information, on process safety incidents, environmental violations, and worker fatigue risk management policies for the Company’s refineries.

Supporting Statement:

Over the last few decades there have been numerous accidents at US refineries resulting in the deaths of many workers and costing billions of dollars. The 2005 BP Texas City Refinery accident killed 15 workers and injured 180 others and the 2012 Chevron Richmond Refinery explosion resulted in 15,000 people seeking medical attention. According to a 2017 Chemical Safety and Hazard Investigation Board report, these two incidents alone cost approximately \$1.95 billion.(1) There have been over 500 refinery accidents reported to the U.S. Environmental Protection Agency since 1994.(2)

A study published in the Journal of Environmental Economics and Management analyzed 64 explosions in plants and refineries between 1990 and 2005 and found that on average the market value of each company dropped by 1.3% in the two days after the accidents. Additionally, they determined that each casualty corresponds to a loss of \$164 million and each toxic release to a loss of \$1 billion in value.(3)

In just the past five years, HollyFrontier Corporation has incurred millions of dollars in fines from the Environmental Protection Agency and Occupational Safety and Health Administration and suffered costly and unexpected outages.(4)

On March 13, 2018, a fire erupted in the Crude Unit at the Woods Cross HollyFrontier Refinery. While the fire is still being investigated, it caused extensive damage to the unit, put the four operators on duty at great risk, and reduced operations at the facility.(5)

On September 4, 2017 an explosion in the “Pug” Unit at the El Dorado Refinery resulted in the fatality of operator Tim Underwood, extensive damage to the refinery, and costly liabilities for the company.(6)

The threat of future health, safety or environmental incidents presents a significant and material risk for shareholders and therefore requires a higher level of transparency than currently exists.

We believe that shareholders should be provided with a detailed report on the Company’s safety and environmental record for the previous year at each Annual General Meeting so they can make more informed decisions about investment. Additionally, we believe the company can better mitigate future safety and environmental incidents if a detailed report of past incidents is prepared.

For these reasons, we urge shareholders to vote FOR this resolution.

(1) EHS Daily Advisor, [The Cost of Catastrophe: Is There a Business Case for Chemical Safety?](https://ehsdailyadvisor.blr.com/2017/05/cost-catastrophe-business-case-chemical-safety/), 05/15/2017, <https://ehsdailyadvisor.blr.com/2017/05/cost-catastrophe-business-case-chemical-safety/>

(2) HuffPost, [Oil Refinery Workers Face Dangerous Conditions, Deadly Explosions](https://www.huffingtonpost.com/entry/oil-refineries-pollution_us_584f29f0e4b0bd9c3dfe53c2), 12/13/2016, https://www.huffingtonpost.com/entry/oil-refineries-pollution_us_584f29f0e4b0bd9c3dfe53c2

- (3) VOX CEPR Policy, How Does the Stock Market Respond to Petrochemical Disasters?, 05/05/2010, <https://voxeu.org/article/how-does-stock-market-respond-petrochemical-disasters>
- (4) Good Jobs First Violation Tracker, 11/19/2018, <https://violationtracker.goodjobsfirst.org/prog.php?parent=hollyfrontier>
- (5) Oil & Gas Journal, Fire results in reduced rates at HollyFrontier's Wood Cross refinery, 03/26/2018, <https://www.ogj.com/articles/2018/03/fire-results-in-reduced-rates-at-hollyfrontier-s-wood-cross-refinery.html>
- (6) The Wichita Eagle, Man burned in explosion at El Dorado refinery dies, 09/05/2017, <https://www.kansas.com/news/local/article171297377.html>

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EXHIBIT B

Additional Information

Stockholder Proposals

For a stockholder proposal to be included in the Company's proxy materials for the 2019 annual meeting of stockholders, the proposal must be received in writing by the Company at the Company's principal executive offices by November 22, 2018, and otherwise comply with all requirements of the SEC for stockholder proposals and the Company's By-Laws.

Notice of proposals to be considered at next year's meeting, but not included in the proxy statement, must be in compliance with the notice procedures and informational requirements set forth in Article II, Section 2 of the Company's By-Laws. These notices must be submitted to the Secretary of the Company at the Company's principal executive offices. To be timely, notice of business, including nomination of a director must be submitted not less than 90 calendar days (February 8, 2019) nor more than 120 calendar days (January 9, 2019) prior to the anniversary date of the prior year's annual meeting of stockholders. A copy of the Company's By-Laws may be obtained from the Secretary of the Company at 2828 N. Harwood, Suite 1300, Dallas, Texas 75201.

Annual Report

A copy of our Annual Report for the year ended December 31, 2017 was made available to you on or about March 22, 2018 with this proxy statement and is available at www.proxyvote.com. Additional copies of the Annual Report and this Notice of Annual Meeting, proxy statement and accompanying proxy card may be obtained from the Secretary of the Company at 2828 N. Harwood, Suite 1300, Dallas, Texas 75201.

COPIES OF OUR ANNUAL REPORT ON FORM 10-K FILED WITH THE SEC MAY BE OBTAINED WITHOUT CHARGE TO EACH PERSON TO WHOM A NOTICE OF INTERNET AVAILABILITY IS DELIVERED UPON WRITTEN REQUEST ADDRESSED TO DIRECTOR, INVESTOR RELATIONS, HOLLYFRONTIER CORPORATION, 2828 N. HARWOOD, SUITE 1300, DALLAS, TEXAS 75201.

Stockholders with the Same Address

Each registered stockholder received one copy of the Notice of Internet Availability per account even if at the same address, unless the Company has received contrary instructions from one or more of such stockholders. This procedure called "householding" reduces our printing and distribution costs. Upon written or oral request by writing to Director, Investor Relations, HollyFrontier Corporation, 2828 N. Harwood, Suite 1300, Dallas, Texas 75201, or by telephoning 214-871-3555, the Company will promptly deliver a separate copy of these documents to a stockholder at a shared address to which a single copy has been delivered. A stockholder can notify the Company at the address and phone number listed above if the stockholder wishes to receive separate copies in the future. In addition, stockholders sharing an address who are currently receiving multiple copies may also notify the Company at such address or phone number if they wish to receive only a single copy.

Other Matters

The Board does not know of any other matters to be acted upon at the Annual Meeting. However, if any other matter properly comes before the Annual Meeting, the persons voting the proxies will vote them in accordance with their best judgment.

V&E

EXHIBIT C

UNITED STEELWORKERS



UNITY AND STRENGTH FOR WORKERS
60 Boulevard of the Allies
Pittsburgh, PA 15222



CERTIFIED MAIL

15222



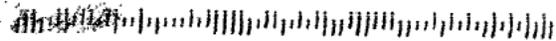
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ZIP 15222 \$ 003.92⁰
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*** NOV 20 2018

Denise C. McWatters
Senior Vice President, General Counsel,
and Secretary, HollyFrontier Corporation
2828 N. Harwood, Suite 1300
Dallas, Texas 75201





FAQs > (<https://www.usps.com/faqs/uspstracking-faqs.htm>)

Track Another Package +

Tracking Number:

Remove X

Your item was delivered to an individual at the address at 4:17 pm on November 29, 2018 in DALLAS, TX 75201.

Delivered

November 29, 2018 at 4:17 pm
Delivered, Left with Individual
DALLAS, TX 75201

Get Updates

Feedback

Text & Email Updates

Tracking History

November 29, 2018, 4:17 pm

Delivered, Left with Individual
DALLAS, TX 75201

Your item was delivered to an individual at the address at 4:17 pm on November 29, 2018 in DALLAS, TX 75201.

November 26, 2018, 8:02 am

Out for Delivery
DALLAS, TX 75201

November 26, 2018, 7:52 am

Sorting Complete
DALLAS, TX 75201

November 24, 2018, 10:17 am

Arrived at Unit
DALLAS, TX 75201

November 24, 2018, 4:36 am

Departed USPS Regional Facility
DALLAS TX DISTRIBUTION CENTER

November 23, 2018, 8:12 am

Arrived at USPS Regional Facility
DALLAS TX DISTRIBUTION CENTER

November 22, 2018

In Transit to Next Facility

November 21, 2018, 7:29 am

Departed USPS Regional Facility
PITTSBURGH PA DISTRIBUTION CENTER

November 20, 2018, 10:15 pm

Arrived at USPS Regional Facility
PITTSBURGH PA DISTRIBUTION CENTER

Feedback

Product Information



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