

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

CERTAIN MINORITY
SHAREHOLDERS OF
LION OIL COMPANY

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION
ORDER NO. 07-80007450-OR008

FINDINGS OF FACT

1. On or about November 1, 2007, a letter was received by the Arkansas Securities Commissioner requesting that a proposed offering and sale of at least 671,612 shares of capital stock of Lion Oil Company by Mary L. Norwood, Kenneth F. Long, Jr.; Eva Pickett, David B. Long, David B. Long, Jr.; Paul M. Long, Linda Walker, Neil Lindbergh Walker, Pat W. Long, Pat W. Long and Bonnie Long, Yvonne (Bonnie) Long, Deborah Long Carter, Wanda Jean Gaston, Charles Thomas Gaston, Trustee of the Gaston Family Revocable Living Trust Created June 30, 1992; Michael Walter Gaston, Larry Thomas Gaston, Angela Gail Gaston, John Garland Gaston, Maxwell S. Delone, Jr.; and Evon S. Prewett (“Selling Shareholders”) to Delek US Holdings, Inc. (“Buyer”) be determined to be an exempt transaction pursuant to Ark. Code Ann. §23-42-504(a)(12).

2. Lion Oil Company is a corporation organized under the laws of the State of Arkansas. The common stock involved in this sale is a minority, non-control interest in Lion Oil Company.

3. The Buyer is a publicly-traded corporation domiciled in Delaware, which has represented that it is an accredited investor, as that term is defined in Section 501 of Regulation D promulgated under the Securities Act of 1933.

4. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. §23-42-504(a)(12). The Selling Shareholders and the Buyer have been fully and completely involved in the negotiation of an agreement for the sale of the stock, and they have been represented by counsel in these negotiations. It has been represented that neither the Selling Shareholders nor the Buyer has paid any commission or other remuneration, directly or indirectly, for soliciting any of the Selling Shareholders. Further, the Selling Shareholders and the Buyer have had access to financial and other information concerning the Company as is necessary to make an informed investment decision. Based upon the foregoing, the transaction is not the type the Arkansas Securities Act (the "Act") was designed to protect by requiring registration.

CONCLUSIONS OF LAW

1. Under §23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions from §§23-42-501 and 502 of the Act as not being necessary or appropriate in the public interest for the protection of investors.

2. It is not necessary or appropriate in the public interest for the protection of investors for the Selling Shareholders or the Buyer to be required to register the transaction under the Act for the purposes of the contemplated sale.

3. It is not necessary or appropriate in the public interest for the protection of investors for the Selling Shareholders or the Buyer to be required to engage the services of a registered agent for the purpose of making sales of securities.

OPINION

In recognition of the representations made by the Selling Shareholders and the Buyer, it appears registration of this transaction is unnecessary in this instance.

This Order does not exempt the Selling Shareholders or the Buyer from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that the securities of Lion Oil Company offered or sold in Arkansas for the proposed transaction, if offered and sold in compliance with the representations made in the letter received on November 1, 2007 and in accordance with the Findings of Fact stated herein, shall be exempted from §§23-42-501 and 502 of the Act.

WITNESS MY HAND AND SEAL this 6th day of November, 2007.



Michael B. Johnson
Securities Commissioner