

Edgar Filing: HENNESSY ADVISORS INC - Form 13F-HR

- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

| | |
|-----------------------------------------|-------------|
| Number of Other Included Managers: | 0 |
| ----- | |
| Form 13F Information Table Entry Total: | 178 |
| ----- | |
| Form 13F Information Table Value Total: | \$1,782,289 |
| ----- | |
| | (thousands) |

List of Other Included Managers: NONE

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | |
|------------------------|----------------|--------------|-------------------------|----------------------------|---------------------------|---------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion | |
| | | | | SH/ Put/ PRN Call | Shared Defined Sole | Share Othe |
| ADOBE SYSTEMS INC | COMMON | 00724F101 | 119 | 4,000 SH | SOLE | |
| ADVANCE AUTO PARTS INC | COMMON | 00751Y106 | 4,531 | 117,150 SH | SOLE | |

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| | | | | | | |
|----------------------------|--------|-----------|--------|-----------|----|------|
| AEGON NV ORD REG AMER | ADR | 007924103 | 93 | 6,221 | SH | SOLE |
| AETNA INC | COMMON | 00817Y108 | 31,321 | 363,600 | SH | SOLE |
| AK STEEL HOLDING CORP | COMMON | 001547108 | 11,187 | 1,305,400 | SH | SOLE |
| ALBERTSONS INC | COMMON | 013104104 | 4,058 | 158,200 | SH | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COMMON | 01741R102 | 4,099 | 132,300 | SH | SOLE |
| ALLIANCE IMAGING INC | COMMON | 018606202 | 14,356 | 1,679,100 | SH | SOLE |
| ALLTEL CORP | COMMON | 020039103 | 4,156 | 63,830 | SH | SOLE |
| ALTRIA GROUP INC. | COMMON | 02209S103 | 13,814 | 187,414 | SH | SOLE |
| AMERCO | COMMON | 023586100 | 5,476 | 94,100 | SH | SOLE |
| AMERIGROUP CORP | COMMON | 03073T102 | 9,547 | 499,300 | SH | SOLE |
| ANDERSONS INC | COMMON | 034164103 | 4,322 | 147,600 | SH | SOLE |
| AON CORP | COMMON | 037389103 | 5,213 | 162,500 | SH | SOLE |
| AT&T CORP | COMMON | 001957505 | 6,450 | 325,739 | SH | SOLE |
| BADGER METER INC | COMMON | 056525108 | 4,862 | 123,600 | SH | SOLE |
| BANK of AMERICA CORP | COMMON | 060505104 | 4,002 | 95,051 | SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 3,421 | 87,600 | SH | SOLE |
| BELLSOUTH CORP | COMMON | 079860102 | 3,517 | 133,738 | SH | SOLE |
| BLACK & DECKER CORP | COMMON | 091797100 | 17,559 | 213,900 | SH | SOLE |
| BLOUNT INTL INC | COMMON | 095180105 | 19,127 | 1,084,300 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Othe |

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| | | | | | | |
|-----------------------------|--------|-----------|--------|-----------|----|------|
| BLUEGREEN CORP | COMMON | 096231105 | 16,813 | 952,600 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 4,944 | 69,788 | SH | SOLE |
| BRINKS CO | COMMON | 109696104 | 19,627 | 478,000 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 3,717 | 154,500 | SH | SOLE |
| BUILDING MATERIALS HLDG CP | COMMON | 120113105 | 50,071 | 536,900 | SH | SOLE |
| BUNGE LTD | COMMON | G16962105 | 17,433 | 331,300 | SH | SOLE |
| BURLINGTON COAT FACTORY | COMMON | 121579106 | 4,454 | 117,100 | SH | SOLE |
| CARPENTER TECHNOLOGY CORP | COMMON | 144285103 | 18,937 | 323,100 | SH | SOLE |
| CB RICHARD ELLIS GROUP INC | COMMON | 12497T101 | 10,475 | 212,900 | SH | SOLE |
| CEMEX S A | ADR | 151290889 | 5,758 | 110,100 | SH | SOLE |
| CENTENE CORP | COMMON | 15135B101 | 16,677 | 666,300 | SH | SOLE |
| CHAMPION ENTERPRISES INC | COMMON | 158496109 | 23,620 | 1,598,100 | SH | SOLE |
| CHAPARRAL STEEL CO | COMMON | 159423102 | 7,637 | 302,800 | SH | SOLE |
| CHARLES SCHWAB CORP | COMMON | 808513105 | 146 | 10,100 | SH | SOLE |
| CHEMED CORP | COMMON | 16359R103 | 5,222 | 120,500 | SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 5,592 | 86,397 | SH | SOLE |
| CHILDRENS PLACE RETAIL STRS | COMMON | 168905107 | 4,346 | 122,100 | SH | SOLE |
| CIGNA CORP | COMMON | 125509109 | 106 | 900 | SH | SOLE |
| CITIGROUP INC | COMMON | 172967101 | 11,216 | 246,400 | SH | SOLE |
| CLEAN HARBORS INC | COMMON | 184496107 | 4,234 | 124,700 | SH | SOLE |
| CLEVELAND-CLIFFS INC | COMMON | 185896107 | 35,741 | 410,300 | SH | SOLE |

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: |
|-----------|-----------|-----------|--------------|-----------|-----------|
| | Title of | CUSIP | Market Value | Shares or | |

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| Name of Issuer | Class | Number | (x\$1,000) | Principal Amount | SH/ Put/ PRN Call | Investment Discretio Sole | Shared Defined | Share Othe |
|---------------------------------|--------|-----------|------------|------------------|----------------------|------------------------------|-------------------|---------------|
| CMS ENERGY CORP | COMMON | 125896100 | 4,101 | 249,300 | SH | SOLE | | |
| COCA-COLA COMPANY | COMMON | 191216100 | 4,584 | 106,125 | SH | SOLE | | |
| COMMERCIAL METALS | COMMON | 201723103 | 29,398 | 871,300 | SH | SOLE | | |
| CONAGRA FOODS INC | COMMON | 205887102 | 3,331 | 134,600 | SH | SOLE | | |
| CONSOL ENERGY INC | COMMON | 20854P109 | 35,099 | 460,200 | SH | SOLE | | |
| DENNYS CORP | COMMON | 24869P104 | 3,865 | 931,400 | SH | SOLE | | |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 4,033 | 108,800 | SH | SOLE | | |
| DOW CHEMICAL | COMMON | 260543103 | 3,179 | 76,300 | SH | SOLE | | |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 9,890 | 252,500 | SH | SOLE | | |
| ELECTRONICS BOUTIQUE HLDG CP | COMMON | 286045109 | 27,643 | 439,900 | SH | SOLE | | |
| EMERSON ELECTRIC | COMMON | 291011104 | 1,475 | 20,550 | SH | SOLE | | |
| EXPRESS SCRIPTS INC | COMMON | 302182100 | 4,105 | 66,000 | SH | SOLE | | |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 4,034 | 63,485 | SH | SOLE | | |
| FANNIE MAE | COMMON | 313586109 | 2,380 | 53,100 | SH | SOLE | | |
| FLOWSERVE CORP | COMMON | 34354P105 | 4,195 | 115,400 | SH | SOLE | | |
| FORD MOTOR CO | COMMON | 345370860 | 2,576 | 261,246 | SH | SOLE | | |
| FRONTIER OIL CORP | COMMON | 35914P105 | 11,092 | 250,100 | SH | SOLE | | |
| GEHL CO | COMMON | 368483103 | 5,410 | 194,100 | SH | SOLE | | |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 3,487 | 103,559 | SH | SOLE | | |
| GENERAL MILLS INC | COMMON | 370334104 | 3,711 | 77,000 | SH | SOLE | | |
| GENERAL MOTORS CORP | COMMON | 370442105 | 9,550 | 311,989 | SH | SOLE | | |

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | |
|------------------------------|----------------|--------------|-------------------------|----------------------------|-------------------|-----------------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN Call | Investment Discretion |
| | | | | | | Shared Sole Defined |
| | | | | | | Share Othe |
| GENESCO INC | COMMON | 371532102 | 27,505 | 738,600 | SH | SOLE |
| GEORGIA GULF CORP | COMMON | 373200203 | 9,134 | 379,300 | SH | SOLE |
| GOODYEAR TIRE & RUBBER CO | COMMON | 382550101 | 4,064 | 260,700 | SH | SOLE |
| GRACE (W R) & CO | COMMON | 38388F108 | 12,422 | 1,387,900 | SH | SOLE |
| GREAT ATLANTIC & PAC TEA CO | COMMON | 390064103 | 5,042 | 177,800 | SH | SOLE |
| GREENBRIER COMPANIES INC | COMMON | 393657101 | 18,548 | 558,000 | SH | SOLE |
| HEALTHCARE SERVICES GROUP | COMMON | 421906108 | 4,813 | 250,000 | SH | SOLE |
| HEINZ (H J) CO | COMMON | 423074103 | 3,574 | 97,800 | SH | SOLE |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 38,119 | 1,466,120 | SH | SOLE |
| HEXCEL CORP | COMMON | 428291108 | 23,826 | 1,302,700 | SH | SOLE |
| HOLLY CORP | COMMON | 435758305 | 11,024 | 172,300 | SH | SOLE |
| HOVNANIAN ENTRPRS INC | CLASS A | 442487203 | 3,983 | 77,800 | SH | SOLE |
| HSBC HOLDINGS PLC | ADR | 404280406 | 3,590 | 44,200 | SH | SOLE |
| HUMANA INC | COMMON | 444859102 | 10,093 | 210,800 | SH | SOLE |
| HUNT (JB) TRANSPRT SVCS INC | COMMON | 445658107 | 16,012 | 842,300 | SH | SOLE |
| INTL PAPER CO | COMMON | 460146103 | 2,879 | 96,625 | SH | SOLE |
| IPSCO INC | ADR | 462622101 | 28,253 | 395,200 | SH | SOLE |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 10,465 | 308,420 | SH | SOLE |
| JACOBS ENGINEERING GROUP INC | COMMON | 469814107 | 4,078 | 60,500 | SH | SOLE |
| JLG INDUSTRIES INC | COMMON | 466210101 | 11,101 | 303,400 | SH | SOLE |
| JONES LANG LASALLE INC | COMMON | 48020Q107 | 23,256 | 504,900 | SH | SOLE |

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|--------------------------------|----------------|--------------|-------------------------|----------------------------|---------------------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion |
| | | | | SH/ Put/ PRN Call | Shared Defined Othe |
| KB HOME | COMMON | 48666K109 | 5,000 | 68,300 SH | SOLE |
| KERR-MCGEE CORP | COMMON | 492386107 | 6,166 | 63,500 SH | SOLE |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 3,496 | 58,726 SH | SOLE |
| LABOR READY INC | COMMON | 505401208 | 4,022 | 156,800 SH | SOLE |
| LANDSTAR SYSTEM INC | COMMON | 515098101 | 20,535 | 513,000 SH | SOLE |
| LENNOX INTERNATIONAL INC | COMMON | 526107107 | 4,196 | 153,100 SH | SOLE |
| LILLY (ELI) & CO | COMMON | 532457108 | 3,511 | 65,600 SH | SOLE |
| LINCOLN NATIONAL CORP | COMMON | 534187109 | 4,078 | 78,400 SH | SOLE |
| LONGS DRUG STORES CORP | COMMON | 543162101 | 4,992 | 116,400 SH | SOLE |
| LUBYS INC | COMMON | 549282101 | 5,466 | 418,500 SH | SOLE |
| LUFKIN INDUSTRIES INC | COMMON | 549764108 | 6,023 | 138,300 SH | SOLE |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 18,695 | 653,200 SH | SOLE |
| MARATHON OIL CORP | COMMON | 565849106 | 6,962 | 101,000 SH | SOLE |
| MARSH & MCLENNAN COS | COMMON | 571748102 | 3,604 | 118,600 SH | SOLE |
| MCDERMOTT INTL INC | COMMON | 580037109 | 41,706 | 1,139,200 SH | SOLE |
| MEADWESTVACO CORP | COMMON | 583334107 | 3,146 | 113,900 SH | SOLE |
| MENS WEARHOUSE INC | COMMON | 587118100 | 3,874 | 145,100 SH | SOLE |
| MERCK & CO | COMMON | 589331107 | 9,529 | 350,186 SH | SOLE |
| MERITAGE HOMES CORP | COMMON | 59001A102 | 30,549 | 398,500 SH | SOLE |
| MOLINA HEALTHCARE INC | COMMON | 60855R100 | 10,178 | 407,300 SH | SOLE |
| MULTI-FINELINE ELECTRON INC | COMMON | 62541B101 | 8,002 | 273,400 SH | SOLE |

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion |
| | | | | SH/ Put/ PRN Call | Shared Sole Defined Othe |
| NATIONAL CITY CORP | COMMON | 635405103 | 3,374 | 100,900 SH | SOLE |
| NCR CORP | COMMON | 62886E108 | 17,414 | 545,732 SH | SOLE |
| NOVA CHEMICALS CORP | ADR | 66977W109 | 14,698 | 399,400 SH | SOLE |
| NOVAMERICAN STEEL INC | ADR | 669959108 | 12,565 | 336,400 SH | SOLE |
| NS GROUP, INC. | COMMON | 628916108 | 5,935 | 151,200 SH | SOLE |
| NUCOR CORP | COMMON | 670346105 | 21,289 | 360,900 SH | SOLE |
| NVR INC | COMMON | 62944T105 | 21,770 | 24,600 SH | SOLE |
| OFFICE DEPOT INC | COMMON | 676220106 | 4,057 | 136,600 SH | SOLE |
| OIL STATES INTL INC | COMMON | 678026105 | 4,259 | 117,300 SH | SOLE |
| OLD DOMINION FREIGHT | COMMON | 679580100 | 18,178 | 542,800 SH | SOLE |
| OREGON STEEL MILLS INC | COMMON | 686079104 | 25,975 | 931,000 SH | SOLE |
| P G & E CORP | COMMON | 69331C108 | 236 | 6,005 SH | SOLE |
| PANTRY INC | COMMON | 698657103 | 4,712 | 126,100 SH | SOLE |
| PAR TECHNOLOGY CORP | COMMON | 698884103 | 3,910 | 170,000 SH | SOLE |
| PFIZER INC | COMMON | 717081103 | 8,312 | 332,875 SH | SOLE |
| PHILLIPS-VAN HEUSEN CORP | COMMON | 718592108 | 4,693 | 151,300 SH | SOLE |
| PIONEER COS INC | CLASS A | 723643300 | 5,476 | 227,600 SH | SOLE |
| PITNEY BOWES INC | COMMON | 724479100 | 3,452 | 82,700 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,916 | 67,500 SH | SOLE |
| PPG INDUSTRIES INC | COMMON | 693506107 | 3,297 | 55,700 SH | SOLE |

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QUANEX CORP COMMON 747620102 10,516 158,800 SH SOLE

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Othe |
| QUANTA SERVICES INC | COMMON | 74762E102 | 4,062 | 318,300 SH | SOLE |
| QUIKSILVER INC | COMMON | 74838C106 | 18,325 | 1,268,200 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 3,308 | 106,300 SH | SOLE |
| RELIANT ENERGY INC | COMMON | 75952B105 | 21,366 | 1,383,800 SH | SOLE |
| RIVIERA HOLDINGS CORP | COMMON | 769627100 | 4,691 | 211,500 SH | SOLE |
| RYLAND GROUP INC | COMMON | 783764103 | 4,646 | 67,900 SH | SOLE |
| SARA LEE CORP | COMMON | 803111103 | 2,925 | 154,328 SH | SOLE |
| SBC COMMUNICATIONS INC | COMMON | 78387G103 | 11,458 | 478,019 SH | SOLE |
| SEABOARD CORP | COMMON | 811543107 | 4,119 | 3,000 SH | SOLE |
| SEARS HOLDING CORP | COMMON | 812350106 | 27,897 | 224,200 SH | SOLE |
| SHAW GROUP INC | COMMON | 820280105 | 9,963 | 404,000 SH | SOLE |
| SIERRA HEALTH SERVICES | COMMON | 826322109 | 23,609 | 342,800 SH | SOLE |
| SIERRA PACIFIC RESOURCES | COMMON | 826428104 | 4,036 | 271,800 SH | SOLE |
| SKYWEST INC | COMMON | 830879102 | 4,063 | 151,500 SH | SOLE |
| SPARTAN STORES INC | COMMON | 846822104 | 3,592 | 348,700 SH | SOLE |
| SPRINT NEXTEL CORP | COMMON | 852061100 | 149 | 6,257 SH | SOLE |
| STANDARD PACIFIC CP | COMMON | 85375C101 | 4,799 | 115,600 SH | SOLE |
| STOLT OFFSHORE S A | ADR | 861567105 | 6,245 | 539,300 SH | SOLE |

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|--------------------------|--------|-----------|-------|-----------|----|------|
| SYKES ENTERPRISES INC | COMMON | 871237103 | 6,259 | 526,000 | SH | SOLE |
| SYNAGRO TECHNOLOGIES INC | COMMON | 871562203 | 4,816 | 1,024,600 | SH | SOLE |
| TELEFONICA DE ARGENTINA | ADR | 879991016 | 0 | 12,900 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Othe |
| TELEFONICA DE ARGENTINA | ADR | 879991024 | 0 | 12,900 SH | SOLE |
| TELEFONOS DE MEX | ADR | 879403780 | 4,588 | 215,700 SH | SOLE |
| TERRA INDUSTRIES INC | COMMON | 880915103 | 14,146 | 2,127,200 SH | SOLE |
| TESORO PETROLEUM CORP | COMMON | 881609101 | 39,867 | 592,900 SH | SOLE |
| TEXAS INDUSTRIES INC | COMMON | 882491103 | 16,472 | 302,800 SH | SOLE |
| TOLL BROTHERS INC | COMMON | 889478103 | 24,595 | 550,600 SH | SOLE |
| TORO CO | COMMON | 891092108 | 17,071 | 464,400 SH | SOLE |
| TOTAL SA | ADR | 89151E109 | 4,713 | 34,700 SH | SOLE |
| TRAMMELL CROW CO | COMMON | 89288R106 | 5,064 | 205,200 SH | SOLE |
| TRANSMONTAIGNE INC | COMMON | 893934109 | 3,516 | 440,100 SH | SOLE |
| TRW AUTOMOTIVE HOLDINGS | COMMON | 87264S106 | 4,172 | 142,200 SH | SOLE |
| U G I CORPORATION NEW | COMMON | 902681105 | 473 | 16,800 SH | SOLE |
| U S BANCORP | COMMON | 902973304 | 3,535 | 125,875 SH | SOLE |
| USG CORP | COMMON | 903293405 | 36,532 | 531,600 SH | SOLE |
| VALERO ENERGY CORP | COMMON | 91913Y100 | 53,862 | 476,400 SH | SOLE |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 8,403 | 257,047 SH | SOLE |
| VODAFONE GROUP PLC | ADR | 92857W100 | 111 | 4,265 SH | SOLE |

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|---------------------------|--------|-----------|-------|---------|----|------|
| WACHOVIA CORP | COMMON | 929903102 | 3,265 | 68,600 | SH | SOLE |
| WALTER INDUSTRIES INC | COMMON | 93317Q105 | 4,188 | 85,600 | SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 3,563 | 90,850 | SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 8,796 | 237,400 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| WELLCHOICE INC | COMMON | 949475107 | 5,563 | 73,300 SH | SOLE | |
| WELLS FARGO & CO | COMMON | 949746101 | 4,374 | 74,675 SH | SOLE | |
| WESCO INTL INC | COMMON | 95082P105 | 21,585 | 637,300 SH | SOLE | |
| WESTAMERICA BANCORP | COMMON | 957090103 | 486 | 9,411 SH | SOLE | |
| WESTERN DIGITAL CORP | COMMON | 958102105 | 4,832 | 373,700 SH | SOLE | |
| WESTERN GAS RESOURCES INC | COMMON | 958259103 | 4,011 | 78,300 SH | SOLE | |
| WILLIAM LYON HOMES | COMMON | 552074106 | 4,237 | 27,300 SH | SOLE | |
| WORLD AIR HOLDINGS INC | COMMON | 98142V104 | 4,012 | 406,900 SH | SOLE | |
| XL CAPITAL LTD | ADR | G98255105 | 3,204 | 47,100 SH | SOLE | |
| YELLOW ROADWAY CORP | COMMON | 985577105 | 14,046 | 339,100 SH | SOLE | |
| TOTAL | | | 1,782,289 | | | |