

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

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: | 177 |
| Form 13F Information Table Value Total: | \$2,044,444 |
| | (thousands) |

List of Other Included Managers: NONE

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 Sole Defined Other |
| A T & T INC | COMMON | 00206R102 | 15,345 | 471,271 SH | SOLE |
| AAR CORP | COMMON | 000361105 | 22,512 | 944,300 SH | SOLE |
| AEP INDUSTRIES INC | COMMON | 001031103 | 5,328 | 127,000 SH | SOLE |

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|------------------------------|--------|-----------|--------|--------------|------|
| AES CORP. (THE) | COMMON | 00130H105 | 4,965 | 243,500 SH | SOLE |
| ALERIS INTERNATIONAL INC | COMMON | 014477103 | 34,964 | 691,800 SH | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COMMON | 01741R102 | 53,813 | 865,300 SH | SOLE |
| ALON USA ENERGY INC | COMMON | 020520102 | 4,196 | 142,300 SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 12,571 | 164,219 SH | SOLE |
| AMERCO | COMMON | 023586100 | 25,396 | 342,500 SH | SOLE |
| AMN HEALTHCARE SERVICES INC | COMMON | 001744101 | 5,123 | 215,700 SH | SOLE |
| AMPCO-PITTSBURGH CORP | COMMON | 032037103 | 5,103 | 165,000 SH | SOLE |
| AMR CORP/DE | COMMON | 001765106 | 4,508 | 195,800 SH | SOLE |
| ANN TAYLOR STORES CORP | COMMON | 036115103 | 4,990 | 119,200 SH | SOLE |
| ARCH CHEMICALS INC | COMMON | 03937R102 | 3,932 | 138,200 SH | SOLE |
| ARCHER-DANIELS-MIDLAND CO | COMMON | 039483102 | 4,379 | 115,600 SH | SOLE |
| ARKANSAS BEST CORP | COMMON | 040790107 | 4,372 | 101,600 SH | SOLE |
| ASTEC INDUSTRIES INC | COMMON | 046224101 | 17,834 | 706,300 SH | SOLE |
| BANCO BRADESCO SA -ADR | ADR | 059460303 | 24,125 | 723,400 SH | SOLE |
| BANCO ITAU HLDG FINCIERA-ADR | ADR | 059602201 | 26,244 | 874,800 SH | SOLE |
| BANK of AMERICA CORP | COMMON | 060505104 | 5,351 | 99,891 SH | SOLE |
| BEACON ROOFING SUPPLY INC | COMMON | 073685109 | 23,379 | 1,155,100 SH | SOLE |

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| BELDEN CDT INC | COMMON | 077454106 | 6,132 | 160,400 SH | SOLE |

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|-------------------------------|----------|-----------|--------|--------------|------|
| BELLSOUTH CORP | COMMON | 079860102 | 6,448 | 150,838 SH | SOLE |
| BERKLEY (W R) CORP | COMMON | 084423102 | 24,922 | 704,200 SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 3,987 | 60,800 SH | SOLE |
| BRIGHTPOINT INC | COMMON | 109473405 | 20,450 | 1,438,100 SH | SOLE |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 4,745 | 190,400 SH | SOLE |
| BUILDING MATERIALS HLDG CP | COMMON | 120113105 | 4,660 | 179,100 SH | SOLE |
| CASUAL MALE RETAIL GRP INC | COMMON | 148711104 | 6,364 | 463,500 SH | SOLE |
| CB RICHARD ELLIS GROUP INC | COMMON | 12497T101 | 13,540 | 550,400 SH | SOLE |
| CELADON GROUP INC | COMMON | 150838100 | 4,235 | 254,500 SH | SOLE |
| CENVEO INC | COMMON | 15670S105 | 5,049 | 268,300 SH | SOLE |
| CHAPARRAL STEEL CO | COMMON | 159423102 | 4,942 | 145,100 SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 5,484 | 84,557 SH | SOLE |
| CHUNGHWA TELECOM CO | -ADR ADR | 17133Q205 | 4,051 | 234,000 SH | SOLE |
| CIRCUIT CITY STORES INC | COMMON | 172737108 | 24,831 | 988,900 SH | SOLE |
| CITIGROUP INC | COMMON | 172967101 | 12,555 | 252,775 SH | SOLE |
| CLEAN HARBORS INC | COMMON | 184496107 | 5,757 | 132,200 SH | SOLE |
| CLEVELAND-CLIFFS INC | COMMON | 185896107 | 7,298 | 191,500 SH | SOLE |
| CMS ENERGY CORP | COMMON | 125896100 | 7,390 | 511,800 SH | SOLE |
| COCA-COLA COMPANY | COMMON | 191216100 | 1,889 | 42,275 SH | SOLE |
| COMMERCIAL METALS | COMMON | 201723103 | 10,356 | 509,400 SH | SOLE |

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| | | | | | SH/ PRN | Put/ Call | Shared Defined | Share Other |
|---------------------------------|---------|--------------------|--------|-----------|------------|--------------|-------------------|----------------|
| CONAGRA FOODS INC | COMMON | 205887102 | 4,938 | 201,700 | SH | | SOLE | |
| CONN'S INC | COMMON | 208242107 | 12,272 | 588,000 | SH | | SOLE | |
| CONTINENTAL AIRLS INC -CL B | CLASS B | 210795308 | 4,691 | 165,700 | SH | | SOLE | |
| CRAY INC | COMMON | 225223304 | 4,785 | 430,300 | SH | | SOLE | |
| CROSSTEX ENERGY INC | COMMON | 22765Y104 | 4,702 | 52,500 | SH | | SOLE | |
| CUMMINS INC | COMMON | 231021106 | 4,996 | 41,900 | SH | | SOLE | |
| DAIMLERCHRYSLER AG | ADR | sedol - 2307389 | 3,962 | 79,300 | SH | | SOLE | |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 4,838 | 68,100 | SH | | SOLE | |
| DILLARDS INC -CL A | CLASS A | 254067101 | 5,378 | 164,300 | SH | | SOLE | |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 3,902 | 118,400 | SH | | SOLE | |
| DOW CHEMICAL | COMMON | 260543103 | 3,547 | 91,000 | SH | | SOLE | |
| DRESS BARN INC | COMMON | 261570105 | 26,740 | 1,225,500 | SH | | SOLE | |
| DREW INDUSTRIES INC | COMMON | 26168L205 | 20,107 | 796,000 | SH | | SOLE | |
| DSW INC | COMMON | 23334L102 | 4,602 | 146,100 | SH | | SOLE | |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 12,537 | 292,650 | SH | | SOLE | |
| EMC INSURANCE GROUP INC | COMMON | 268664109 | 4,464 | 154,800 | SH | | SOLE | |
| EMCOR GROUP INC | COMMON | 29084Q100 | 34,396 | 627,200 | SH | | SOLE | |
| ESCALA GROUP INC | COMMON | 29605W107 | 5,919 | 1,088,100 | SH | | SOLE | |
| EXPRESS SCRIPTS INC | COMMON | 302182100 | 30,678 | 406,600 | SH | | SOLE | |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 383 | 5,713 | SH | | SOLE | |
| FEDERAL HOME LOAN MORTG CORP | COMMON | 313400301 | 4,252 | 64,100 | SH | | SOLE | |

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN Call | Investment Discretion |
| | | | | | | Shared Share Other |
| | | | | | | Defined |
| FLOWSERVE CORP | COMMON | 34354P105 | 11,990 | 237,000 | SH | SOLE |
| FMC TECHNOLOGIES INC | COMMON | 30249U101 | 3,850 | 71,700 | SH | SOLE |
| FORD MOTOR CO | COMMON | 345370860 | 4,019 | 496,746 | SH | SOLE |
| FOSTER WHEELER LTD | COMMON | sedol B04MB31 | 21,996 | 570,000 | SH | SOLE |
| FRONTIER OIL CORP | COMMON | 35914P105 | 44,078 | 1,658,300 | SH | SOLE |
| GENERAL CABLE CORP/DE | COMMON | 369300108 | 41,691 | 1,091,100 | SH | SOLE |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 6,686 | 189,401 | SH | SOLE |
| GENERAL MOTORS CORP | COMMON | 370442105 | 16,629 | 499,966 | SH | SOLE |
| GENTEK INC | COMMON | 37245X203 | 4,719 | 170,900 | SH | SOLE |
| GERBER SCIENTIFIC INC | COMMON | 373730100 | 5,270 | 351,800 | SH | SOLE |
| GIANT INDUSTRIES INC | COMMON | 374508109 | 33,869 | 417,100 | SH | SOLE |
| GLAXOSMITHKLINE PLC | -ADR ADR | 37733W105 | 4,264 | 80,100 | SH | SOLE |
| GOODYEAR TIRE & RUBBER CO | COMMON | 382550101 | 7,763 | 535,400 | SH | SOLE |
| GREAT ATLANTIC & PAC TEA CO | COMMON | 390064103 | 23,892 | 992,200 | SH | SOLE |
| GYMBOREE CORP | COMMON | 403777105 | 6,251 | 148,200 | SH | SOLE |
| HANESBRANDS INC | COMMON | 410345102 | 640 | 28,453 | SH | SOLE |
| HARLEYSVILLE GROUP INC | COMMON | 412824104 | 5,203 | 148,700 | SH | SOLE |
| HEINZ (H J) CO | COMMON | 423074103 | 4,952 | 118,100 | SH | SOLE |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 47,309 | 1,907,601 | SH | SOLE |
| HOLLY CORP | COMMON | 435758305 | 47,832 | 1,103,900 | SH | SOLE |
| HSBC HOLDINGS PLC | -ADR ADR | 404280406 | 4,622 | 50,500 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| HUMANA INC | COMMON | 444859102 | 11,130 | 168,400 SH | SOLE | |
| ING GROEP NV -ADR | ADR | 456837103 | 5,264 | 119,700 SH | SOLE | |
| INTERSTATE HOTELS & RESORTS | COMMON | 46088S106 | 5,623 | 521,660 SH | SOLE | |
| INTL PAPER CO | COMMON | 460146103 | 4,166 | 120,300 SH | SOLE | |
| IPSCO INC | ADR | 462622101 | 24,649 | 284,400 SH | SOLE | |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 14,042 | 299,015 SH | SOLE | |
| JABIL CIRCUIT INC | COMMON | 466313103 | 17,991 | 629,700 SH | SOLE | |
| JACOBS ENGINEERING GROUP INC | COMMON | 469814107 | 9,289 | 124,300 SH | SOLE | |
| JLG INDUSTRIES INC | COMMON | 466210101 | 28,744 | 1,451,000 SH | SOLE | |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 4,629 | 70,826 SH | SOLE | |
| KRAFT FOODS INC | COMMON | 50075N104 | 4,957 | 139,000 SH | SOLE | |
| LABOR READY INC | COMMON | 505401208 | 5,129 | 322,000 SH | SOLE | |
| LENNOX INTERNATIONAL INC | COMMON | 526107107 | 7,200 | 314,400 SH | SOLE | |
| LILLY (ELI) & CO | COMMON | 532457108 | 4,332 | 76,000 SH | SOLE | |
| LINCOLN ELECTRIC HLDGS INC | COMMON | 533900106 | 4,438 | 81,500 SH | SOLE | |
| LINCOLN NATIONAL CORP | COMMON | 534187109 | 4,879 | 78,600 SH | SOLE | |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 4,125 | 162,600 SH | SOLE | |
| MANITOWOC CO | COMMON | 563571108 | 35,644 | 795,800 SH | SOLE | |
| MARATHON OIL CORP | COMMON | 565849106 | 29,976 | 389,800 SH | SOLE | |
| MATRIX SERVICE COMPANY | COMMON | 576853105 | 5,503 | 420,400 SH | SOLE | |
| MATTEL INC | COMMON | 577081102 | 4,848 | 246,100 SH | SOLE | |

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| | | | | | Share Other |
| MCDERMOTT INTL INC | COMMON | 580037109 | 14,216 | 340,100 SH | SOLE |
| MEADOWBROOK INS GROUP INC | COMMON | 58319P108 | 5,219 | 463,500 SH | SOLE |
| MEADWESTVACO CORP | COMMON | 583334107 | 3,817 | 144,000 SH | SOLE |
| MENTOR GRAPHICS CORP | COMMON | 587200106 | 5,346 | 379,700 SH | SOLE |
| MERCK & CO | COMMON | 589331107 | 15,600 | 372,317 SH | SOLE |
| NATCO GROUP INC | COMMON | 63227W203 | 3,894 | 135,200 SH | SOLE |
| NATIONAL BEVERAGE CORP | COMMON | 635017106 | 3,550 | 298,100 SH | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 4,330 | 118,300 SH | SOLE |
| NORDSTROM INC | COMMON | 655664100 | 25,257 | 597,100 SH | SOLE |
| OFFICE DEPOT INC | COMMON | 676220106 | 11,132 | 280,400 SH | SOLE |
| OGE ENERGY CORP | COMMON | 670837103 | 4,793 | 132,720 SH | SOLE |
| OIL STATES INTL INC | COMMON | 678026105 | 23,900 | 869,100 SH | SOLE |
| OLD DOMINION FREIGHT | COMMON | 679580100 | 4,162 | 138,600 SH | SOLE |
| ON SEMICONDUCTOR CORP | COMMON | 682189105 | 20,227 | 3,439,900 SH | SOLE |
| P G & E CORP | COMMON | 69331C108 | 250 | 6,005 SH | SOLE |
| P.A.M. TRANSPORTATION SVCS | COMMON | 693149106 | 3,942 | 157,300 SH | SOLE |
| PALM INC | COMMON | 696643105 | 19,755 | 1,356,800 SH | SOLE |
| PANTRY INC | COMMON | 698657103 | 25,113 | 445,500 SH | SOLE |
| PAPA JOHNS INTERNATIONAL INC | COMMON | 698813102 | 26,144 | 724,000 SH | SOLE |
| PAYLESS SHOESOURCE INC | COMMON | 704379106 | 25,166 | 1,010,700 SH | SOLE |
| PETRO-CANADA | ADR | 71644E102 | 22,601 | 560,400 SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Share Other |
| PFIZER INC | COMMON | 717081103 | 14,873 | 524,453 SH | SOLE |
| PITNEY BOWES INC | COMMON | 724479100 | 4,313 | 97,200 SH | SOLE |
| PLAYTEX PRODUCTS INC | COMMON | 72813P100 | 23,962 | 1,788,200 SH | SOLE |
| PLEXUS CORP | COMMON | 729132100 | 19,398 | 1,010,300 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 4,607 | 63,600 SH | SOLE |
| PPG INDUSTRIES INC | COMMON | 693506107 | 4,669 | 69,600 SH | SOLE |
| QUANEX CORP | COMMON | 747620102 | 6,064 | 199,800 SH | SOLE |
| QUANTA SERVICES INC | COMMON | 74762E102 | 41,533 | 2,463,400 SH | SOLE |
| QWEST COMMUNICATION INTL INC | COMMON | 749121109 | 5,438 | 623,622 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 4,418 | 120,100 SH | SOLE |
| RELIANCE STEEL & ALUMINUM CO | COMMON | 759509102 | 23,681 | 736,800 SH | SOLE |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 5,441 | 87,800 SH | SOLE |
| RYDER SYSTEM INC | COMMON | 783549108 | 4,579 | 88,600 SH | SOLE |
| RYERSON INC | COMMON | 78375P107 | 19,500 | 890,800 SH | SOLE |
| SAFETY INSURANCE GROUP INC | COMMON | 78648T100 | 4,623 | 95,000 SH | SOLE |
| SAIA INC | COMMON | 78709Y105 | 5,747 | 176,300 SH | SOLE |
| SARA LEE CORP | COMMON | 803111103 | 3,655 | 227,428 SH | SOLE |
| SHAW GROUP INC | COMMON | 820280105 | 8,236 | 348,400 SH | SOLE |

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|--------------------------|--------|-----------|--------|--------------|------|
| SIERRA PACIFIC RESOURCES | COMMON | 826428104 | 7,956 | 554,800 SH | SOLE |
| SIX FLAGS INC | COMMON | 83001P109 | 12,205 | 2,333,600 SH | SOLE |
| SKYWEST INC | COMMON | 830879102 | 7,626 | 311,000 SH | SOLE |

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| STANDARD PARKING CORP | COMMON | 853790103 | 5,225 | 166,500 SH | SOLE |
| SUNOCO INC | COMMON | 86764P109 | 16,804 | 270,200 SH | SOLE |
| TELEFONICA DE ARGENTINA CONT | ADR | 879991024 | 0 | 12,900 SH | SOLE |
| TELEFONICA DE ARGENTINA CONT | ADR | 879991016 | 0 | 12,900 SH | SOLE |
| TELEFONOS DE MEX -SPON ADR | ADR | 879403780 | 4,489 | 175,500 SH | SOLE |
| TESORO PETROLEUM CORP | COMMON | 881609101 | 19,580 | 337,700 SH | SOLE |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 181 | 10,100 SH | SOLE |
| TRINITY INDUSTRIES | COMMON | 896522109 | 25,604 | 795,900 SH | SOLE |
| TRW AUTOMOTIVE HOLDINGS CORP | COMMON | 87264S106 | 7,028 | 292,000 SH | SOLE |
| U G I CORPORATION NEW | COMMON | 902681105 | 411 | 16,800 SH | SOLE |
| U S BANCORP | COMMON | 902973304 | 4,477 | 134,775 SH | SOLE |
| UNIVERSAL TRUCKLOAD SERVICES | COMMON | 91388P105 | 3,719 | 143,200 SH | SOLE |
| USG CORP | COMMON | 903293405 | 21,427 | 455,500 SH | SOLE |
| VALERO ENERGY CORP | COMMON | 91913Y100 | 21,098 | 409,900 SH | SOLE |

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|------------------------|----------|-----------|--------|------------|------|
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 14,550 | 391,862 SH | SOLE |
| VODAFONE GROUP PLC | -ADR ADR | 92857W209 | 3,657 | 159,957 SH | SOLE |
| WABTEC CORP | COMMON | 929740108 | 23,147 | 853,200 SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 4,291 | 76,900 SH | SOLE |
| WALTER INDUSTRIES INC | COMMON | 93317Q105 | 7,503 | 175,800 SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 4,247 | 97,700 SH | SOLE |
| WATSCO INC | COMMON | 942622200 | 16,725 | 363,500 SH | SOLE |

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| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 11,230 | 198,300 SH | SOLE | |
| WELLS FARGO & CO | COMMON | 949746101 | 5,792 | 160,080 SH | SOLE | |
| WESTAMERICA BANCORP | COMMON | 957090103 | 474 | 9,378 SH | SOLE | |
| WESTERN DIGITAL CORP | COMMON | 958102105 | 20,051 | 1,107,800 SH | SOLE | |
| WEYERHAEUSER CO | COMMON | 962166104 | 3,772 | 61,300 SH | SOLE | |
| WILD OATS MARKETS INC | COMMON | 96808B107 | 4,368 | 270,300 SH | SOLE | |
| WIMM-BILL-DANN | -ADR ADR | 97263M109 | 5,489 | 123,300 SH | SOLE | |
| WORLD FUEL SERVICES CORP | COMMON | 981475106 | 4,292 | 106,100 SH | SOLE | |
| XL CAPITAL LTD | ADR | sedol - 2283401 | 4,191 | 61,000 SH | SOLE | |
| TOTAL | | | 2,044,444 | | | |