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HENNESSY ADVISORS INC
Form 13F-HR
October 15, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

Check here if Amendment []; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Hennessy Advisors, Inc.
Address: 7250 Redwood Boulevard, Suite 200
Novato, CA 94945

Form 13F File Number: 028-06715

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Teresa M. Nilsen
Title: Executive Vice President and Chief Financial Officer
Phone: (415) 899-1555

Signature, Place, and Date of Signing:

/s/ Teresa M. Nilsen Novato, CA October 14, 2008

Teresa M. Nilsen City, State Date

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

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[] 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:	173
Form 13F Information Table Value Total:	\$872,887
	(thousands)

List of Other Included Managers: NONE

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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 Other
A T & T INC	COMMON	00206R102	7,407	265,310 SH	SOLE
AECOM TECHNOLOGY CORP	COMMON	00766T100	1,007	41,200 SH	SOLE
AEGON NV	ADR	007924103	1,705	194,200 SH	SOLE

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AEROPOSTALE INC	COMMON	007865108	7,944	247,400	SH	SOLE
AETNA INC	COMMON	00817Y108	6,547	181,300	SH	SOLE
AGCO CORP	COMMON	001084102	7,065	165,800	SH	SOLE
AIRGAS INC	COMMON	009363102	1,137	22,900	SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	518	20,000	SH	SOLE
ALLIANCE IMAGING INC	COMMON	018606202	11,357	1,105,890	SH	SOLE
ALLIED IRISH BANKS -ADR	ADR	019228402	1,230	74,800	SH	SOLE
ALPHA NATURAL RESOURCES INC	COMMON	02076X102	19,003	369,500	SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	1,822	91,820	SH	SOLE
AMERICAN INTERNATIONAL GROUP	COMMON	026874107	100	30,110	SH	SOLE
AMERICA'S CAR-MART INC	COMMON	03062T105	1,389	74,700	SH	SOLE
AON CORP	COMMON	037389103	10,602	235,800	SH	SOLE
ARCELOR MITTAL -ADR	ADR	03938L104	686	13,900	SH	SOLE
ARCHER-DANIELS-MIDLAND CO	COMMON	039483102	5,274	240,700	SH	SOLE
ARVINMERITOR INC	COMMON	043353101	6,819	522,900	SH	SOLE
ASSURANT INC	COMMON	04621X108	8,861	161,100	SH	SOLE
AUTOZONE INC	COMMON	053332102	7,733	62,700	SH	SOLE
AZZ INC	COMMON	002474104	12,796	309,300	SH	SOLE

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BANK of AMERICA CORP	COMMON	060505104	8,705	248,700	SH	SOLE

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BARCLAYS PLC/ENGLAND	-ADR	ADR	06738E204	1,951	79,000	SH	SOLE
BASF AG	-ADR	ADR	055262505	6,917	144,700	SH	SOLE
BB&T CORP		COMMON	054937107	3,890	102,900	SH	SOLE
BP PLC	-ADS	ADR	055622104	2,273	45,300	SH	SOLE
BRADY CORP		COMMON	104674106	7,680	217,700	SH	SOLE
BRISTOL MYERS SQUIBB		COMMON	110122108	2,496	119,700	SH	SOLE
BRISTOW GROUP INC		COMMON	110394103	6,430	190,000	SH	SOLE
BT GROUP PLC	-ADR	ADR	05577E101	1,709	58,900	SH	SOLE
BUNGE LTD		COMMON	Sedol 2788713	5,332	84,400	SH	SOLE
CAL-MAINE FOODS INC		COMMON	128030202	1,147	41,800	SH	SOLE
CARNIVAL CORP/PLC (USA)		COMMON	143658300	2,641	74,700	SH	SOLE
CBIZ INC		COMMON	124805102	9,877	1,168,900	SH	SOLE
CBS CORP		COMMON	124857202	1,875	128,600	SH	SOLE
CELANESE CORP		COMMON	150870103	837	30,000	SH	SOLE
CELESTICA INC		ADR	15101Q108	1,023	158,800	SH	SOLE
CHICAGO BRIDGE & IRON CO		ADR	167250109	3,858	200,500	SH	SOLE
CHUNGHWA TELECOM CO	-ADR	ADR	17133Q304	3,875	163,700	SH	SOLE
CIGNA CORP		COMMON	125509109	6,477	190,600	SH	SOLE
CIT GROUP INC		COMMON	125581108	945	135,800	SH	SOLE
CITIGROUP INC		COMMON	172967101	7,486	364,985	SH	SOLE

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CLEAN HARBORS INC	COMMON	184496107	1,270	18,800	SH	SOLE
COCA-COLA FEMSA DE C V -ADR	ADR	191241108	11,389	225,700	SH	SOLE
CONSTELLATION ENERGY GRP INC	COMMON	210371100	2,464	101,400	SH	SOLE
CORINTHIAN COLLEGES INC	COMMON	218868107	7,340	489,300	SH	SOLE
COSTCO WHOLESALE CORP	COMMON	22160K105	9,973	153,600	SH	SOLE
DEUTSCHE TELEKOM AG -ADR	ADR	251566105	2,373	155,800	SH	SOLE
DIAGEO PLC -ADR	ADR	25243Q205	2,706	39,300	SH	SOLE
DOW CHEMICAL	COMMON	260543103	2,479	78,000	SH	SOLE
DU PONT (E I) DE NEMOURS	COMMON	263534109	8,897	220,765	SH	SOLE
DYNCORP INTL INC	COMMON	26817C101	7,157	427,000	SH	SOLE
EMBARQ CORP	COMMON	29078E105	2,761	68,100	SH	SOLE
EMS TECHNOLOGIES INC	COMMON	26873N108	8,661	388,200	SH	SOLE
ENBRIDGE INC	ADR	29250N105	11,461	300,900	SH	SOLE
ENERSYS INC	COMMON	29275Y102	8,400	426,200	SH	SOLE
ENGLOBAL CORP	COMMON	293306106	1,247	94,000	SH	SOLE
ENI SPA -ADR	ADR	26874R108	2,520	47,600	SH	SOLE
ENTERPRISE PRODS PRTRNER -LP	COMMON	293792107	2,812	109,100	SH	SOLE
EXIDE TECHNOLOGIES	COMMON	302051206	590	79,900	SH	SOLE
EXPRESS SCRIPTS INC	COMMON	302182100	10,792	146,200	SH	SOLE
FAIRFAX FINANCIAL HOLDINGS	ADR	303901102	12,582	38,300	SH	SOLE
FLOWERS FOODS INC	COMMON	343498101	1,386	47,200	SH	SOLE

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FLOWSERVE CORP	COMMON	34354P105	10,510	118,400	SH		SOLE			
FLUOR CORP	COMMON	343412102	802	14,400	SH		SOLE			
FRANCE TELECOM -ADR	ADR	35177Q105	2,672	95,400	SH		SOLE			
FRESH DEL MONTE PRODUCE INC	ADR	Sedol 2118707	6,860	309,000	SH		SOLE			
GANNETT CO	COMMON	364730101	1,610	95,200	SH		SOLE			
GENERAL ELECTRIC CO.	COMMON	369604103	4,385	171,970	SH		SOLE			
GENERAL MOTORS CORP	COMMON	370442105	3,319	351,225	SH		SOLE			
GENERAL STEEL HOLDINGS INC	ADR	370853103	609	85,300	SH		SOLE			
GERDAU AMERISTEEL CORP	COMMON	37373P105	683	69,400	SH		SOLE			
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	2,755	63,400	SH		SOLE			
GREIF INC -CL A	CLASS A	397624107	7,579	115,500	SH		SOLE			
GULF ISLAND FABRICATION INC	COMMON	402307102	944	27,400	SH		SOLE			
HACKETT GROUP INC	COMMON	404609109	1,334	245,180	SH		SOLE			
HANGER ORTHOPEDIC GRP	COMMON	41043F208	1,417	81,200	SH		SOLE			
HANOVER INSURANCE GROUP INC	COMMON	410867105	7,324	160,900	SH		SOLE			
HASBRO INC	COMMON	418056107	9,097	262,000	SH		SOLE			
HAWAIIAN ELECTRIC INDS	COMMON	419870100	8,410	288,900	SH		SOLE			
HESS CORP	COMMON	42809H107	870	10,600	SH		SOLE			
HOME DEPOT INC	COMMON	437076102	3,501	135,210	SH		SOLE			
HSBC HOLDINGS PLC -ADR	ADR	404280406	3,225	39,900	SH		SOLE			
HUB GROUP INC -CL A	CLASS A	443320106	7,398	196,500	SH		SOLE			

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HUMANA INC	COMMON	444859102	5,195	126,100 SH	SOLE	
ING GROEP NV -ADR	ADR	456837103	1,866	87,200 SH	SOLE	
INNOPHOS HOLDINGS INC	COMMON	45774N108	1,022	41,900 SH	SOLE	
INTEROIL CORP	ADR	460951106	1,251	45,500 SH	SOLE	
J.P. MORGAN CHASE & COMPANY	COMMON	46625H100	7,288	156,065 SH	SOLE	
JACOBS ENGINEERING GROUP INC	COMMON	469814107	6,436	118,500 SH	SOLE	
KB FINANCIAL GROUP, INC.	ADR	48241A105	2,138	46,800 SH	SOLE	
KEYCORP	COMMON	493267108	1,771	148,300 SH	SOLE	
L-3 COMMUNICATIONS HLDGS INC	COMMON	502424104	9,881	100,500 SH	SOLE	
LACLEDE GROUP INC	COMMON	505597104	1,610	33,200 SH	SOLE	
LAUDER (ESTEE) COS INC -CL A	CLASS A	518439104	8,036	161,000 SH	SOLE	
LENNOX INTERNATIONAL INC	COMMON	526107107	7,163	215,300 SH	SOLE	
LG PHILIPS LCD CO LTD -ADR	ADR	50186V102	5,499	433,000 SH	SOLE	
LIFEPOINT HOSPITALS INC	COMMON	53219L109	7,923	246,500 SH	SOLE	
LLOYDS TSB GROUP PLC -ADR	ADR	539439109	1,474	88,100 SH	SOLE	
LSB INDUSTRIES INC	COMMON	502160104	6,016	434,400 SH	SOLE	
MANTECH INTL CORP	COMMON	564563104	9,913	167,200 SH	SOLE	
MARSHALL & ILSLEY CORP	COMMON	571837103	2,396	118,900 SH	SOLE	
MASCO CORP	COMMON	574599106	2,745	153,000 SH	SOLE	
MASSEY ENERGY CO	COMMON	576206106	11,571	324,400 SH	SOLE	
MATTEL INC	COMMON	577081102	3,069	170,100 SH	SOLE	

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MCKESSON CORP	COMMON	58155Q103	8,572	159,300 SH	SOLE
MDU RESOURCES GROUP INC	COMMON	552690109	1,114	38,400 SH	SOLE
MEDCO HEALTH SOLUTIONS INC	COMMON	58405U102	9,185	204,100 SH	SOLE
MERCK & CO., INC.	COMMON	589331107	4,122	130,600 SH	SOLE
METALICO INC	COMMON	591176102	482	81,720 SH	SOLE
MOLINA HEALTHCARE INC	COMMON	60855R100	8,519	274,800 SH	SOLE
MULTI-FINELINE ELECTRON INC	COMMON	62541B101	716	48,400 SH	SOLE
MURPHY OIL CORP	COMMON	626717102	879	13,700 SH	SOLE
MWI VETERINARY SUPPLY	COMMON	55402X105	10,282	261,700 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	354	202,300 SH	SOLE
NCI INC	COMMON	62886K104	1,666	58,500 SH	SOLE
NORTHWEST NATURAL GAS CO	COMMON	667655104	11,149	214,400 SH	SOLE
ODYSSEY RE HOLDINGS CORP	COMMON	67612W108	8,935	204,000 SH	SOLE
OIL STATES INTL INC	COMMON	678026105	746	21,100 SH	SOLE
OLYMPIC STEEL INC	COMMON	68162K106	519	17,600 SH	SOLE
OTTER TAIL CORP	COMMON	689648103	1,060	34,500 SH	SOLE
OVERSTOCK.COM INC	COMMON	690370101	1,022	51,600 SH	SOLE
OWENS & MINOR INC	COMMON	690732102	8,269	170,500 SH	SOLE
OWENS-ILLINOIS INC	COMMON	690768403	6,888	234,300 SH	SOLE
PANERA BREAD CO	COMMON	69840W108	7,381	145,000 SH	SOLE
PENTAIR INC	COMMON	709631105	7,187	207,900 SH	SOLE

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PEPSI BOTTLING GROUP INC	COMMON	713409100	7,520	257,800 SH	SOLE
PEPSIAMERICAS INC	COMMON	71343P200	6,684	322,600 SH	SOLE
PFIZER INC	COMMON	717081103	8,497	460,790 SH	SOLE
PHI INC	COMMON	69336T205	1,230	33,300 SH	SOLE
PHILIP MORRIS INTERNATIONAL	COMMON	718172109	4,417	91,820 SH	SOLE
PIEDMONT NATURAL GAS CO	COMMON	720186105	7,888	246,800 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,010	90,500 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,877	51,900 SH	SOLE
PRICESMART INC	COMMON	741511109	5,854	349,700 SH	SOLE
QWEST COMMUNICATION INTL INC	COMMON	749121109	1,549	479,600 SH	SOLE
RALCORP HOLDINGS INC	COMMON	751028101	8,238	122,200 SH	SOLE
RAYMOND JAMES FINANCIAL CORP	COMMON	754730109	7,074	214,500 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	1,345	140,100 SH	SOLE
REHABCARE GROUP INC	COMMON	759148109	8,042	444,300 SH	SOLE
RELIANCE STEEL & ALUMINUM CO	COMMON	759509102	661	17,400 SH	SOLE
RENT-A-CENTER INC	COMMON	76009N100	7,595	340,900 SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	2,441	50,200 SH	SOLE
ROSS STORES INC	COMMON	778296103	8,065	219,100 SH	SOLE

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RWE AG VORMA -ADR	ADR	74975E303	7,067	73,500	SH	SOLE
RYDER SYSTEM INC	COMMON	783549108	1,203	19,400	SH	SOLE
SALLY BEAUTY HOLDINGS INC	COMMON	79546E104	7,070	822,100	SH	SOLE

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SASOL LTD -ADR	ADR	803866300	3,038	71,500 SH	SOLE
SCHNITZER STEEL INDS -CL A CLASS A	CL A CLASS A	806882106	459	11,700 SH	SOLE
SIEMENS AG -ADR	ADR	826197501	6,995	74,500 SH	SOLE
SMITH (A O) CORP	COMMON	831865209	7,211	184,000 SH	SOLE
SNAP-ON INC	COMMON	833034101	7,393	140,400 SH	SOLE
SONY CORP -ADR	ADR	835699307	5,868	190,100 SH	SOLE
SOUTHERN COPPER CORP	COMMON	84265V105	1,830	95,900 SH	SOLE
SPX CORP	COMMON	784635104	785	10,200 SH	SOLE
STANLEY INC	COMMON	854532108	13,402	363,100 SH	SOLE
STATOILHYDRO ASA -ADR	ADR	85771P102	852	35,800 SH	SOLE
STEEL DYNAMICS INC	COMMON	858119100	7,342	429,600 SH	SOLE
STEPAN CO	COMMON	858586100	1,599	29,300 SH	SOLE
STIFEL FINANCIAL CORP	COMMON	860630102	8,029	160,900 SH	SOLE
STONERIDGE INC	COMMON	86183P102	883	78,500 SH	SOLE
SUN HEALTHCARE GROUP INC	COMMON	866933401	8,485	578,800 SH	SOLE
TAIWAN SEMICONDUCTOR -ADR	ADR	874039100	3,280	350,100 SH	SOLE
TECO ENERGY INC	COMMON	872375100	980	62,300 SH	SOLE

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TELE NORTE LESTE	-ADR	ADR	879246106	7,440	426,100	SH	SOLE
TELEDYNE TECHNOLOGIES INC		COMMON	879360105	19,612	343,100	SH	SOLE
TENET HEALTHCARE CORP		COMMON	88033G100	7,274	1,310,700	SH	SOLE
TETRA TECH INC		COMMON	88162G103	6,968	289,600	SH	SOLE

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TOTAL SA	-ADR	ADR	89151E109	7,603	125,300	SH SOLE
U S BANCORP		COMMON	902973304	3,706	102,900	SH SOLE
UTSTARCOM INC		COMMON	918076100	825	244,800	SH SOLE
VECTREN CORP		COMMON	92240G101	1,195	42,900	SH SOLE
VERIZON COMMUNICATIONS		COMMON	92343V104	8,071	251,510	SH SOLE
WACHOVIA CORP		COMMON	929903102	301	86,100	SH SOLE
WELLS FARGO & CO		COMMON	949746101	4,196	111,800	SH SOLE
WESTERN DIGITAL CORP		COMMON	958102105	827	38,800	SH SOLE
WILLBROS GROUP INC		ADR	969199108	811	30,600	SH SOLE
TOTAL				872,887		