

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

HENNESSY ADVISORS INC
Form 13F-HR
January 18, 2013

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2012

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 January 18, 2013

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).)
- 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:

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Number of Other Included Managers: 0

 Form 13F Information Table Entry Total: 394

 Form 13F Information Table Value Total: \$1,730,058

 (thousands)

List of Other Included Managers: NONE

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

Name of Issuer	Title of Class	CUSIP	Value (x1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Inv Dsc
ABBOTT LABS	COM	002824100	2,679	40,900	SH		SOL
ADVANCE AUTO PARTS INC	COM	00751Y106	2,062	28,500	SH		SOL
AGL RES INC	COM	001204106	21,083	527,470	SH		SOL
ALASKA AIR GROUP INC	COM	011659109	259	6,000	SH		SOL
ALEXION PHARMACEUTICALS INC	COM	015351109	208	2,220	SH		SOL
ALLETE INC	COM NEW	018522300	493	12,025	SH		SOL
ALLIANT ENERGY CORP	COM	018802108	2,349	53,492	SH		SOL
ALLSCRIPTS HEALTHCARE SOLUTNS	COM	01988P108	151	16,000	SH		SOL
ALTRIA GROUP INC	COM	02209S103	2,454	78,100	SH		SOL
AMAZON COM INC	COM	023135106	229	910	SH		SOL
AMEREN CORP	COM	023608102	2,700	87,890	SH		SOL
AMERICAN AXLE & MFG HLDGS INC	COM	024061103	280	25,000	SH		SOL
AMERICAN CAP LTD	COM	02503Y103	1,680	140,000	SH		SOL
AMERICAN EXPRESS CO	COM	025816109	2,874	50,000	SH		SOL
AMERICAN INTL GROUP INC	COM NEW	026874784	2,648	75,000	SH		SOL
AMERICAN VANGUARD CORP	COM	030371108	9,852	317,100	SH		SOL
AMERICAN WOODMARK CORP	COM	030506109	445	16,000	SH		SOL
APPLE INC	COM	037833100	2,262	4,243	SH		SOL

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ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L104	1,936	110,800	SH	SOL
ARCTIC CAT INC	COM	039670104	4,862	145,600	SH	SOL
ASCENA RETAIL GROUP INC	COM	04351G101	296	16,000	SH	SOL
ASSOCIATED BANC CORP	COM	045487105	2,991	228,000	SH	SOL
ASTORIA FINL CORP	COM	046265104	4,446	475,000	SH	SOL
AT&T INC	COM	00206R102	8,224	243,950	SH	SOL
ATLAS AIR WORLDWIDE HLDGS INC	COM NEW	049164205	222	5,000	SH	SOL
ATMOS ENERGY CORP	COM	049560105	16,519	470,362	SH	SOL
ATWOOD OCEANICS INC	COM	050095108	458	10,012	SH	SOL
AUTOMATIC DATA PROCESSING INC	COM	053015103	228	4,000	SH	SOL
AUTOZONE INC	COM	053332102	2,056	5,800	SH	SOL
AVIS BUDGET GROUP	COM	053774105	555	28,000	SH	SOL
AVISTA CORP	COM	05379B107	1,542	63,972	SH	SOL
AVON PRODS INC	COM	054303102	1,821	126,800	SH	SOL
BANCO SANTANDER SA	ADR	05964H105	2,538	310,600	SH	SOL
BANCORPSOUTH INC	COM	059692103	1,454	100,000	SH	SOL
BANK OF AMERICA CORPORATION	COM	060505104	3,596	310,000	SH	SOL
BANKUNITED INC	COM	06652K103	6,403	262,000	SH	SOL
BANNER CORP	COM NEW	06652V208	6,453	210,000	SH	SOL
BAXTER INTL INC	COM	071813109	2,118	31,775	SH	SOL
BBCN BANCORP INC	COM	073295107	694	60,000	SH	SOL
BCE INC	COM NEW	05534B760	2,323	54,100	SH	SOL
BEACON ROOFING SUPPLY INC	COM	073685109	5,751	172,800	SH	SOL
BED BATH & BEYOND INC	COM	075896100	2,002	35,800	SH	SOL
BERKSHIRE HATHAWAY INC	CL A	084670108	3,754	28	SH	SOL
BERKSHIRE HILLS BANCORP INC	COM	084680107	239	10,000	SH	SOL
BLACK HILLS CORP	COM	092113109	1,657	45,600	SH	SOL
BLACKSTONE GROUP L P	COM UNIT LTD	09253U108	1,559	100,000	SH	SOL
BOEING CO	COM	097023105	2,110	28,000	SH	SOL
BP PLC	SPONSORED ADR	055622104	2,115	50,800	SH	SOL
BRISTOL MYERS SQUIBB CO	COM	110122108	2,184	67,000	SH	SOL

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BROCADE COMMUNICATIONS SYS INC	COM NEW	111621306	134	25,100	SH	SOL
BROOKLINE BANCORP INC DEL	COM	11373M107	3,228	379,729	SH	SOL
BUCKLE INC	COM	118440106	250	5,600	SH	SOL
CALUMET SPECIALTY PRODS PTNRS	UT LTD PARTNER	131476103	5,291	174,100	SH	SOL
CAMBREX CORP	COM	132011107	8,299	729,300	SH	SOL
CAMPBELL SOUP CO	COM	134429109	4,494	128,800	SH	SOL
CAPITAL ONE FINL CORP	COM	14040H105	2,897	50,000	SH	SOL
CAPITALSOURCE INC	COM	14055X102	5,533	730,000	SH	SOL
CAPITOL FED FINL INC	COM	14057J101	637	54,454	SH	SOL
CARDINAL HEALTH INC	COM	14149Y108	2,047	49,700	SH	SOL
CARIBOU COFFEE INC	COM	142042209	4,554	281,300	SH	SOL
CARNIVAL CORP	PAIRED CT F	143658300	2,721	74,000	SH	SOL
CATERPILLAR INC DEL	COM	149123101	2,114	23,600	SH	SOL
CENTENE CORP DEL	COM	15135B101	4,440	108,300	SH	SOL
CENTERPOINT ENERGY INC	COM	15189T107	15,740	817,673	SH	SOL
CENTRAL PAC FINL CORP	COM NEW	154760409	1,660	106,470	SH	SOL
CENTURYLINK INC	COM	156700106	2,363	60,400	SH	SOL
CEPHEID	COM	15670R107	338	10,000	SH	SOL
CF INDS HLDGS INC	COM	125269100	2,093	10,300	SH	SOL
CH ENERGY GROUP INC	COM	12541M102	1,160	17,780	SH	SOL
CHEMTURA CORP	COM NEW	163893209	6,637	312,200	SH	SOL
CHENIERE ENERGY INC	COM NEW	16411R208	19,402	1,033,133	SH	SOL
CHESAPEAKE UTILS CORP	COM	165303108	1,800	39,639	SH	SOL
CHEVRON CORP NEW	COM	166764100	8,505	78,650	SH	SOL
CHICOPEE BANCORP INC	COM	168565109	304	19,139	SH	SOL
CHICOS FAS INC	COM	168615102	5,577	302,100	SH	SOL
CHURCHILL DOWNS INC	COM	171484108	5,801	87,296	SH	SOL
CINTAS CORP	COM	172908105	5,325	130,200	SH	SOL
CIRRUS LOGIC INC	COM	172755100	207	7,150	SH	SOL
CISCO SYS INC	COM	17275R102	226	11,520	SH	SOL
CIT GROUP INC	COM NEW	125581801	3,091	80,000	SH	SOL

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CITIGROUP INC	COM NEW	172967424	3,521	89,000	SH	SOL
CITY NATL CORP	COM	178566105	1,238	25,000	SH	SOL
CMS ENERGY CORP	COM	125896100	10,975	450,148	SH	SOL
CNO FINL GROUP INC	COM	12621E103	215	23,000	SH	SOL
COGNIZANT TECHNOLOGY SOLUTIONS	CL A	192446102	236	3,187	SH	SOL
COMERICA INC	COM	200340107	1,669	55,000	SH	SOL
COMMVAULT SYSTEMS INC	COM	204166102	209	3,000	SH	SOL
COMPUWARE CORP	COM	205638109	196	18,000	SH	SOL
CONAGRA FOODS INC	COM	205887102	2,460	83,400	SH	SOL
CONOCOPHILLIPS	COM	20825C104	3,874	66,800	SH	SOL
CONSOLIDATED EDISON INC	COM	209115104	14,578	262,470	SH	SOL
COOPER TIRE & RUBR CO	COM	216831107	5,813	229,200	SH	SOL
CORNING NAT GAS CORP	COM	219381100	198	12,935	SH	SOL
CUMMINS INC	COM	231021106	2,145	19,800	SH	SOL
CVS CAREMARK CORPORATION	COM	126650100	5,565	115,100	SH	SOL
CYTEC INDS INC	COM	232820100	206	3,000	SH	SOL
DEERE & CO	COM	244199105	2,109	24,400	SH	SOL
DELTA AIR LINES INC DEL	COM NEW	247361702	2,191	184,600	SH	SOL
DELTA NAT GAS INC	COM	247748106	731	37,390	SH	SOL
DILLARDS INC	CL A	254067101	5,378	64,200	SH	SOL
DIRECTV	COM	25490A309	2,092	41,700	SH	SOL
DISCOVER FINL SVCS	COM	254709108	655	17,000	SH	SOL
DOLLAR GEN CORP NEW	COM	256677105	5,153	116,885	SH	SOL
DOLLAR TREE INC	COM	256746108	2,178	53,700	SH	SOL
DOMINION RES INC VA NEW	COM	25746U109	31,782	613,556	SH	SOL
DOMINOS PIZZA INC	COM	25754A201	6,493	149,100	SH	SOL
DR PEPPER SNAPPLE GROUP INC	COM	26138E109	2,072	46,900	SH	SOL
DTE ENERGY CO	COM	233331107	11,092	184,715	SH	SOL
DU PONT E I DE NEMOURS & CO	COM	263534109	7,319	162,750	SH	SOL
DUKE ENERGY CORP NEW	COM NEW	26441C204	5,349	83,837	SH	SOL
DXP ENTERPRISES INC NEW	COM NEW	233377407	6,541	133,300	SH	SOL

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DYCOM INDS INC	COM	267475101	4,227	213,500	SH	SOL
EBAY INC	COM	278642103	231	4,530	SH	SOL
ELIZABETH ARDEN INC	COM	28660G106	5,631	125,100	SH	SOL
EMERSON ELEC CO	COM	291011104	2,404	45,400	SH	SOL
EMPIRE DIST ELEC CO	COM	291641108	336	16,500	SH	SOL
ENBRIDGE INC	COM	29250N105	35,626	822,401	SH	SOL
ENCANA CORP	COM	292505104	2,549	129,000	SH	SOL
ENCORE CAP GROUP INC	COM	292554102	5,879	192,000	SH	SOL
ENERGEN CORP	COM	29265N108	4,064	90,129	SH	SOL
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	35,429	779,005	SH	SOL
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	290	9,000	SH	SOL
ENTERGY CORP NEW	COM	29364G103	504	7,900	SH	SOL
EQT CORP	COM	26884L109	4,861	82,410	SH	SOL
EVERBANK FINL CORP	COM	29977G102	3,578	240,000	SH	SOL
EXELON CORP	COM	30161N101	7,779	261,581	SH	SOL
EXTERRAN HLDGS INC	COM	30225X103	5,903	269,300	SH	SOL
EXXON MOBIL CORP	COM	30231G102	2,034	23,500	SH	SOL
FAMILY DLR STORES INC	COM	307000109	2,004	31,600	SH	SOL
FIFTH THIRD BANCORP	COM	316773100	3,266	215,000	SH	SOL
FINISH LINE INC	CL A	317923100	189	10,000	SH	SOL
FIRST AMERN FINL CORP	COM	31847R102	5,635	233,900	SH	SOL
FIRST BANCORP P R	COM NEW	318672706	1,832	400,000	SH	SOL
FIRST COMWLTH FINL CORP PA	COM	319829107	512	75,000	SH	SOL
FIRST CONN BANCORP INC MD	COM	319850103	2,753	200,210	SH	SOL
FIRST HORIZON NATL CORP	COM	320517105	4,531	457,253	SH	SOL
FIRST NIAGARA FINL GP INC	COM	33582V108	2,379	300,000	SH	SOL
FIRSTMERIT CORP	COM	337915102	1,419	100,000	SH	SOL
FLAGSTAR BANCORP INC	COM PAR .001	337930705	6,596	340,000	SH	SOL
FLUOR CORP NEW	COM	343412102	2,150	36,600	SH	SOL
FLUSHING FINL CORP	COM	343873105	5,522	360,000	SH	SOL
FOOT LOCKER INC	COM	344849104	8,001	249,100	SH	SOL

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FREEMPORT-MCMORAN COP & GLD	COM	35671D857	2,196	64,200	SH	SOL
FULLER H B CO	COM	359694106	5,846	167,900	SH	SOL
FULTON FINL CORP PA	COM	360271100	4,711	490,200	SH	SOL
GAP INC DEL	COM	364760108	2,055	66,200	SH	SOL
GAS NAT INC	COM	367204104	282	30,256	SH	SOL
GENERAL DYNAMICS CORP	COM	369550108	2,127	30,700	SH	SOL
GENERAL ELECTRIC CO	COM	369604103	5,621	267,800	SH	SOL
GENESCO INC	COM	371532102	4,219	76,700	SH	SOL
GEO GROUP INC	COM	36159R103	5,423	192,300	SH	SOL
GEORGIA GULF CORP	COM PAR \$0.01 NEW	373200302	5,738	139,000	SH	SOL
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	2,160	49,700	SH	SOL
GOLDMAN SACHS GROUP INC	COM	38141G104	2,934	23,000	SH	SOL
GOOGLE INC	CL A	38259P508	222	313	SH	SOL
GRACE W R & CO DEL NEW	COM	38388F108	11,715	174,250	SH	SOL
GREEN DOT CORP	CL A	39304D102	1,037	85,000	SH	SOL
GROUP 1 AUTOMOTIVE INC	COM	398905109	5,492	88,600	SH	SOL
HALLIBURTON CO	COM	406216101	2,158	62,200	SH	SOL
HCA HOLDINGS INC	COM	40412C101	2,039	67,600	SH	SOL
HEALTH MGMT ASSOC INC NEW	CL A	421933102	149	16,000	SH	SOL
HEARTLAND PMT SYS INC	COM	42235N108	1,770	60,000	SH	SOL
HEINZ H J CO	COM	423074103	2,434	42,200	SH	SOL
HELMERICH & PAYNE INC	COM	423452101	2,156	38,500	SH	SOL
HENRY JACK & ASSOC INC	COM	426281101	707	18,000	SH	SOL
HEWLETT PACKARD CO	COM	428236103	1,054	73,950	SH	SOL
HINGHAM INSTN SVGS MASS	COM	433323102	5,905	94,331	SH	SOL
HOLLYFRONTIER CORP	COM	436106108	8,351	179,400	SH	SOL
HOME LN SERVICING SOLUTIONS	ORD SHS	G6648D109	567	30,000	SH	SOL
HOMESTREET INC	COM	43785V102	6,388	250,000	SH	SOL
HORACE MANN EDUCATORS CORP	COM	440327104	479	24,000	SH	SOL
HSBC HLDGS PLC	SPON ADR NEW	404280406	2,993	56,400	SH	SOL
HUNTINGTON BANCSHARES INC	COM	446150104	2,300	360,000	SH	SOL

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HUNTSMAN CORP	COM	447011107	5,242	329,700	SH	SOL
IMPAX LABORATORIES INC	COM	45256B101	307	15,000	SH	SOL
INDEPENDENT BANK CORP MASS	COM	453836108	2,924	101,000	SH	SOL
INNERWORKINGS INC	COM	45773Y105	5,896	427,865	SH	SOL
INNOSPEC INC	COM	45768S105	345	10,000	SH	SOL
INTEGRYS ENERGY GROUP INC	COM	45822P105	11,035	211,321	SH	SOL
INTEL CORP	COM	458140100	8,326	403,600	SH	SOL
INTERNATIONAL BUSINESS MACHS	COM	459200101	2,088	10,900	SH	SOL
INTL PAPER CO	COM	460146103	2,809	70,500	SH	SOL
INTUITIVE SURGICAL INC	COM NEW	46120E602	224	457	SH	SOL
INVESTORS TITLE CO	COM	461804106	204	3,407	SH	SOL
ISHARES TR	RUSSELL 2000	464287655	674	8,000	SH	SOL
JARDEN CORP	COM	471109108	5,547	107,300	SH	SOL
JAZZ PHARMACEUTICALS PLC	SHS USD	G50871105	213	4,000	SH	SOL
JETBLUE AIRWAYS CORP	COM	477143101	286	50,000	SH	SOL
JOHNSON & JOHNSON	COM	478160104	8,387	119,650	SH	SOL
JOY GLOBAL INC	COM	481165108	2,200	34,500	SH	SOL
JPMORGAN CHASE & CO.	COM	46625H100	5,881	133,750	SH	SOL
KB HOME	COM	48666K109	11,632	736,200	SH	SOL
KELLOGG CO	COM	487836108	2,469	44,200	SH	SOL
KEYCORP NEW	COM	493267108	3,705	440,000	SH	SOL
KIMBERLY CLARK CORP	COM	494368103	2,584	30,600	SH	SOL
KINDER MORGAN INC DEL	COM	49456B101	35,744	1,011,704	SH	SOL
KKR FINANCIAL HLDGS LLC	COM	48248A306	6,125	580,000	SH	SOL
KLA-TENCOR CORP	COM	482480100	2,135	44,700	SH	SOL
KODIAK OIL & GAS CORP	COM	50015Q100	336	38,000	SH	SOL
KOHL'S CORP	COM	500255104	2,042	47,500	SH	SOL
KRAFT FOODS GROUP INC	COM	50076Q106	648	14,250	SH	SOL
KROGER CO	COM	501044101	2,058	79,100	SH	SOL
LA Z BOY INC	COM	505336107	5,059	357,500	SH	SOL
LACLEDE GROUP INC	COM	505597104	4,145	107,349	SH	SOL

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LEAPFROG ENTERPRISES INC	CL A	52186N106	6,265	726,000	SH	SOL
LENNAR CORP	CL A	526057104	387	10,000	SH	SOL
LENNOX INTL INC	COM	526107107	315	6,000	SH	SOL
LILLY ELI & CO	COM	532457108	4,907	99,500	SH	SOL
LITHIA MTRS INC	CL A	536797103	7,551	201,800	SH	SOL
LOCKHEED MARTIN CORP	COM	539830109	4,679	50,700	SH	SOL
M & T BK CORP	COM	55261F104	985	10,000	SH	SOL
MACYS INC	COM	55616P104	5,393	138,200	SH	SOL
MADDEN STEVEN LTD	COM	556269108	317	7,500	SH	SOL
MANITOWOC INC	COM	563571108	235	15,000	SH	SOL
MARATHON OIL CORP	COM	565849106	2,116	69,000	SH	SOL
MARATHON PETE CORP	COM	56585A102	2,123	33,700	SH	SOL
MASCO CORP	COM	574599106	5,724	343,600	SH	SOL
MASTERCARD INC	CL A	57636Q104	1,719	3,500	SH	SOL
MATTEL INC	COM	577081102	2,875	78,500	SH	SOL
MB FINANCIAL INC NEW	COM	55264U108	1,185	60,000	SH	SOL
MBIA INC	COM	55262C100	4,200	535,000	SH	SOL
MCDONALDS CORP	COM	580135101	2,086	23,650	SH	SOL
MDU RES GROUP INC	COM	552690109	7,525	354,285	SH	SOL
MEDASSETS INC	COM	584045108	302	18,000	SH	SOL
MEDIDATA SOLUTIONS INC	COM	58471A105	392	10,000	SH	SOL
MENS WEARHOUSE INC	COM	587118100	4,149	133,150	SH	SOL
MERCK & CO INC NEW	COM	58933Y105	7,889	192,700	SH	SOL
MERITAGE HOMES CORP	COM	59001A102	5,416	145,000	SH	SOL
METLIFE INC	COM	59156R108	329	10,000	SH	SOL
MGE ENERGY INC	COM	55277P104	1,020	20,017	SH	SOL
MGIC INVT CORP WIS	COM	552848103	3,458	1,300,000	SH	SOL
MICROSOFT CORP	COM	594918104	228	8,525	SH	SOL
MKS INSTRUMENT INC	COM	55306N104	232	9,000	SH	SOL
MOHAWK INDS INC	COM	608190104	5,691	62,900	SH	SOL
MOLINA HEALTHCARE INC	COM	60855R100	4,140	153,000	SH	SOL

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MONDELEZ INTL INC	CL A	609207105	1,184	46,500	SH	SOL
MONEYGRAM INTL INC	COM NEW	60935Y208	1,994	150,000	SH	SOL
MORGAN STANLEY	COM NEW	617446448	3,327	174,000	SH	SOL
MUELLER INDS INC	COM	624756102	5,096	101,850	SH	SOL
MYRIAD GENETICS INC	COM	62855J104	273	10,030	SH	SOL
NATIONAL FUEL GAS CO N J	COM	636180101	14,350	283,098	SH	SOL
NATIONAL GRID PLC	SPON ADR NEW	636274300	35,481	617,706	SH	SOL
NATIONSTAR MTG HLDGS INC	COM	63861C109	5,267	170,000	SH	SOL
NAVIGANT CONSULTING INC	COM	63935N107	4,040	362,000	SH	SOL
NEENAH PAPER INC	COM	640079109	5,680	199,505	SH	SOL
NETGEAR INC	COM	64111Q104	4,707	119,400	SH	SOL
NETSPEND HLDGS INC	COM	64118V106	4,728	400,000	SH	SOL
NEW JERSEY RES	COM	646025106	6,769	170,842	SH	SOL
NEWMARKET CORP	COM	651587107	6,634	25,300	SH	SOL
NISOURCE INC	COM	65473P105	24,537	985,831	SH	SOL
NORDSTROM INC	COM	655664100	2,140	40,000	SH	SOL
NORTHEAST UTILS	COM	664397106	4,626	118,375	SH	SOL
NORTHROP GRUMMAN CORP	COM	666807102	2,541	37,600	SH	SOL
NORTHSTAR RLTY FIN CORP	COM	66704R100	4,928	700,000	SH	SOL
NORTHWEST BANCSHARES INC MD	COM	667340103	2,185	180,000	SH	SOL
NORTHWEST NAT GAS CO	COM	667655104	5,932	134,197	SH	SOL
NUCOR CORP	COM	670346105	2,293	53,100	SH	SOL
NV ENERGY INC	COM	67073Y106	625	34,450	SH	SOL
OASIS PETE INC NEW	COM	674215108	413	13,000	SH	SOL
OBAGI MEDICAL PRODUCTS INC	COM	67423R108	149	11,000	SH	SOL
OCEANFIRST FINL CORP	COM	675234108	3,575	260,000	SH	SOL
OCWEN FINL CORP	COM NEW	675746309	5,534	160,000	SH	SOL
OLD DOMINION FGHT LINES INC	COM	679580100	5,783	168,700	SH	SOL
ONEOK INC NEW	COM	682680103	31,229	730,496	SH	SOL
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	4,703	87,100	SH	SOL
OPEN TEXT CORP	COM	683715106	289	5,175	SH	SOL

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ORACLE CORP	COM	68389X105	235	7,060	SH	SOL
OREXIGEN THERAPEUTICS INC	COM	686164104	63	12,000	SH	SOL
OXFORD INDS INC	COM	691497309	4,569	98,550	SH	SOL
PACCAR INC	COM	693718108	2,147	47,500	SH	SOL
PAPA JOHNS INTL INC	COM	698813102	6,840	124,500	SH	SOL
PAREXEL INTL CORP	COM	699462107	5,356	181,000	SH	SOL
PARKER HANNIFIN CORP	COM	701094104	2,127	25,000	SH	SOL
PENN NATL GAMING INC	COM	707569109	589	12,000	SH	SOL
PENNYMAC MTG INVT TR	COM	70931T103	2,276	90,000	SH	SOL
PEPCO HOLDINGS INC	COM	713291102	857	43,704	SH	SOL
PEPSICO INC	COM	713448108	2,388	34,900	SH	SOL
PFIZER INC	COM	717081103	8,831	352,100	SH	SOL
PG&E CORP	COM	69331C108	23,457	583,809	SH	SOL
PHH CORP	COM NEW	693320202	6,370	280,000	SH	SOL
PHILIP MORRIS INTL INC	COM	718172109	2,584	30,900	SH	SOL
PHILLIPS 66	COM	718546104	820	15,450	SH	SOL
PIEDMONT NAT GAS INC	COM	720186105	12,407	396,276	SH	SOL
PIER 1 IMPORTS INC	COM	720279108	11,318	565,900	SH	SOL
PNC FINL SVCS GROUP INC	COM	693475105	2,741	47,000	SH	SOL
POLYONE CORP	COM	73179P106	286	14,000	SH	SOL
POOL CORPORATION	COM	73278L105	6,023	142,309	SH	SOL
POPULAR INC	COM NEW	733174700	6,341	305,000	SH	SOL
PORTFOLIO RECOVERY ASSOCS	COM	73640Q105	2,672	25,000	SH	SOL
PORTLAND GEN ELEC CO	COM NEW	736508847	421	15,400	SH	SOL
PPL CORP	COM	69351T106	2,011	70,235	SH	SOL
PRICELINE COM INC	COM NEW	741503403	233	375	SH	SOL
PRIMORIS SVCS CORP	COM	74164F103	4,607	306,300	SH	SOL
PRIVATEBANCORP INC	COM	742962103	2,451	160,000	SH	SOL
PROCTER & GAMBLE CO	COM	742718109	7,957	117,200	SH	SOL
PROVIDENT FINL SVCS INC	COM	74386T105	1,194	80,000	SH	SOL
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	14,479	473,176	SH	SOL

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PVH CORP	COM	693656100	5,428	48,900	SH	SOL
QUALCOMM INC	COM	747525103	230	3,705	SH	SOL
QUESTAR CORP	COM	748356102	15,221	770,315	SH	SOL
RAIT FINANCIAL TRUST	COM NEW	749227609	3,390	600,000	SH	SOL
RAYTHEON CO	COM NEW	755111507	4,708	81,800	SH	SOL
REGIONS FINL CORP NEW	COM	7591EP100	2,278	320,000	SH	SOL
REPUBLIC SVCS INC	COM	760759100	2,399	81,800	SH	SOL
REYNOLDS AMERICAN INC	COM	761713106	2,275	54,900	SH	SOL
RGC RES INC	COM	74955L103	485	25,517	SH	SOL
ROADRUNNER TRNSN SVCS HLDG	COM	76973Q105	290	16,000	SH	SOL
ROCKVILLE FINL INC NEW	COM	774188106	3,225	250,000	SH	SOL
ROCKWELL COLLINS INC	COM	774341101	2,141	36,800	SH	SOL
ROSS STORES INC	COM	778296103	5,168	95,440	SH	SOL
ROYAL DUTCH SHELL PLC	SPONSORED ADR	780259206	2,213	32,100	SH	SOL
SALESFORCE COM INC	COM	79466L302	229	1,365	SH	SOL
SALLY BEAUTY HLDGS INC	COM	79546E104	5,614	238,200	SH	SOL
SAUER-DANFOSS INC	COM	804137107	374	7,000	SH	SOL
SCANA CORP NEW	COM	80589M102	5,423	118,823	SH	SOL
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	3,490	114,500	SH	SOL
SEMPRA ENERGY	COM	816851109	34,956	492,755	SH	SOL
SHAW GROUP INC	COM	820280105	5,766	123,700	SH	SOL
SIRONA DENTAL SYSTEMS INC	COM	82966C103	516	8,000	SH	SOL
SMITH A O	COM	831865209	6,339	100,500	SH	SOL
SNAP ON INC	COM	833034101	5,529	70,000	SH	SOL
SOURCEFIRE INC	COM	83616T108	362	7,665	SH	SOL
SOUTH JERSEY INDS INC	COM	838518108	6,270	124,581	SH	SOL
SOUTHERN COPPER CORP	COM	84265V105	2,412	63,700	SH	SOL
SOUTHWEST GAS CORP	COM	844895102	10,505	247,701	SH	SOL
SPECTRA ENERGY CORP	COM	847560109	35,584	1,299,622	SH	SOL
STANDARD MTR PRODS INC	COM	853666105	4,837	217,700	SH	SOL
STANDARD PAC CORP NEW	COM	85375C101	5,981	813,800	SH	SOL

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STERLING FINL CORP WASH	COM NEW	859319303	6,890	330,000	SH	SOL
SUN HYDRAULICS CORP	COM	866942105	261	10,000	SH	SOL
SUN LIFE FINL INC	COM	866796105	2,998	113,000	SH	SOL
SUNSTONE HOTEL INVS INC NEW	COM	867892101	300	28,000	SH	SOL
SUNTRUST BKS INC	COM	867914103	2,268	80,000	SH	SOL
SUPERIOR ENERGY SVCS INC	COM	868157108	207	10,000	SH	SOL
SUSQUEHANNA BANCSHARES INC	COM	869099101	4,758	454,000	SH	SOL
SUSSER HLDGS CORP	COM	869233106	7,046	204,300	SH	SOL
SYNOVUS FINL CORP	COM	87161C105	3,675	1,500,000	SH	SOL
SYSCO CORP	COM	871829107	2,400	75,800	SH	SOL
TCF FINL CORP	COM	872275102	3,645	300,000	SH	SOL
TECO ENERGY INC	COM	872375100	2,571	153,390	SH	SOL
TEREX CORP NEW	COM	880779103	562	20,000	SH	SOL
TERRITORIAL BANCORP INC	COM	88145X108	2,911	127,384	SH	SOL
TFS FINL CORP	COM	87240R107	577	60,000	SH	SOL
THOMSON REUTERS CORP	COM	884903105	2,310	79,500	SH	SOL
THOR INDS INC	COM	885160101	4,739	126,600	SH	SOL
3M CO	COM	88579Y101	2,089	22,500	SH	SOL
TJX COS INC NEW	COM	872540109	6,084	143,330	SH	SOL
TOTAL S A	SPONSORED ADR	89151E109	2,278	43,800	SH	SOL
TOWER GROUP INC	COM	891777104	320	18,000	SH	SOL
TRACTOR SUPPLY CO	COM	892356106	5,151	58,300	SH	SOL
TRANSCANADA CORP	COM	89353D107	35,567	751,618	SH	SOL
TRANSOCEAN LTD	REG SHS	H8817H100	2,317	51,900	SH	SOL
TREX CO INC	COM	89531P105	298	8,000	SH	SOL
TRIQUINT SEMICONDUCTOR INC	COM	89674K103	87	18,000	SH	SOL
TRIUMPH GROUP INC NEW	COM	896818101	5,009	76,700	SH	SOL
U S AIRWAYS GROUP INC	COM	90341W108	5,833	432,100	SH	SOL
U S G CORP	COM NEW	903293405	6,021	214,500	SH	SOL
UGI CORP NEW	COM	902681105	6,211	189,875	SH	SOL
UIL HLDG CORP	COM	902748102	4,201	117,304	SH	SOL

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UNION PAC CORP	COM	907818108	2,100	16,700	SH	SOL
UNITED CMNTY BKS BLAIRSVLE GA	COM	90984P303	1,507	160,000	SH	SOL
UNITED FINANCIAL BANCORP INC	COM	91030T109	4,070	258,890	SH	SOL
UNITED RENTALS INC	COM	911363109	5,528	121,439	SH	SOL
UNITEDHEALTH GROUP INC	COM	91324P102	2,077	38,300	SH	SOL
UNITIL CORP	COM	913259107	1,032	39,834	SH	SOL
UNS ENERGY CORP	COM	903119105	631	14,880	SH	SOL
US BANCORP DEL	COM NEW	902973304	2,715	85,000	SH	SOL
VALMONT INDS INC	COM	920253101	5,585	40,900	SH	SOL
VECTREN CORP	COM	92240G101	5,172	175,916	SH	SOL
VERIZON COMMUNICATIONS INC	COM	92343V104	8,269	191,100	SH	SOL
VIACOM INC NEW	CL B	92553P201	2,062	39,100	SH	SOL
VISA INC	COM CL A	92826C839	1,980	13,060	SH	SOL
VOXX INTL CORP	CL A	91829F104	2,579	383,200	SH	SOL
WADDELL & REED FINL INC	CL A	930059100	836	24,000	SH	SOL
WALTER INVNT MGMT CORP	COM	93317W102	3,872	90,000	SH	SOL
WASHINGTON FED INC	COM	938824109	3,937	233,400	SH	SOL
WASTE MGMT INC DEL	COM	94106L109	2,264	67,100	SH	SOL
WEBSTER FINL CORP CONN	COM	947890109	206	10,000	SH	SOL
WELLCARE HEALTH PLANS INC	COM	94946T106	3,944	81,000	SH	SOL
WELLS FARGO & CO NEW	COM	949746101	3,076	90,000	SH	SOL
WERNER ENTERPRISES INC	COM	950755108	244	11,250	SH	SOL
WESTERN DIGITAL CORP	COM	958102105	2,466	58,045	SH	SOL
WESTERN UN CO	COM	959802109	2,141	157,300	SH	SOL
WEX INC	COM	96208T104	476	6,320	SH	SOL
WGL HLDGS INC	COM	92924F106	9,784	249,665	SH	SOL
WHIRLPOOL CORP	COM	963320106	5,637	55,400	SH	SOL
WHOLE FOODS MKT INC	COM	966837106	5,978	65,450	SH	SOL
WILLIAMS COS INC DEL	COM	969457100	35,814	1,093,892	SH	SOL
WINTRUST FINANCIAL CORP	COM	97650W108	3,303	90,000	SH	SOL
WISCONSIN ENERGY CORP	COM	976657106	5,021	136,260	SH	SOL

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WOLVERINE WORLD WIDE INC	COM	978097103	328	8,000	SH	SOL
WSFS FINL CORP	COM	929328102	2,746	65,000	SH	SOL
XCEL ENERGY INC	COM	98389B100	7,973	298,497	SH	SOL
ZIONS BANCORPORATION	COM	989701107	2,461	115,000	SH	SOL
TOTAL			1,730,058			