



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

## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 319

Form 13F Information Table Value Total: \$ 2,023,219  
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 (In Thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.  
 NONE

### FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION M
ADVANCE AUTO PARTS INC	COM	00751Y106	1,934	23,400	SH	SOLE
AGL RES INC	COM	001204106	23,783	566,934	SH	SOLE
ALEXION PHARMACEUTICALS INC	COM	015351109	238	2,580	SH	SOLE
ALLIANT ENERGY CORP	COM	018802108	2,785	55,492	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	2,672	77,700	SH	SOLE
AMEREN CORP	COM	023608102	3,183	90,890	SH	SOLE
AMERICAN CAP LTD	COM	02503Y103	2,627	180,000	SH	SOLE
AMERICAN EXPRESS CO	COM	025816109	2,361	35,000	SH	SOLE
AMERICAN INTL GROUP INC	COM NEW	026874784	9,585	246,900	SH	SOLE
AMERICAN WOODMARK CORP	COM	030506109	6,554	192,600	SH	SOLE
APOGEE ENTERPRISES INC	COM	037598109	7,262	250,837	SH	SOLE
APPLE INC	COM	037833100	1,672	3,778	SH	SOLE
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L104	1,982	152,100	SH	SOLE
ASSOCIATED BANC CORP	COM	045487105	1,975	130,000	SH	SOLE
ASTORIA FINL CORP	COM	046265104	4,831	490,000	SH	SOLE
AT&T INC	COM	00206R102	8,430	229,750	SH	SOLE
ATMOS ENERGY CORP	COM	049560105	21,659	507,362	SH	SOLE
AUTOMATIC DATA PROCESSING INC	COM	053015103	2,848	43,800	SH	SOLE
AUTOZONE INC	COM	053332102	1,904	4,800	SH	SOLE
AVERY DENNISON CORP	COM	053611109	6,805	158,000	SH	SOLE
AVIS BUDGET GROUP	COM	053774105	7,180	258,000	SH	SOLE
AVISTA CORP	COM	05379B107	1,917	69,972	SH	SOLE
AXIALL CORP	COM	05463D100	15,758	253,500	SH	SOLE
BANCO SANTANDER SA	ADR	05964H105	2,188	321,300	SH	SOLE
BANCORP INC DEL	COM	05969A105	1,228	88,700	SH	SOLE
BANK OF AMERICA CORPORATION	COM	060505104	3,715	305,000	SH	SOLE

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BANKUNITED INC	COM	06652K103	5,380	210,000	SH	SOLE
BANNER CORP	COM NEW	06652V208	4,456	140,000	SH	SOLE
BAXTER INTL INC	COM	071813109	1,894	26,075	SH	SOLE
BEACON ROOFING SUPPLY INC	COM	073685109	13,523	349,800	SH	SOLE
BED BATH & BEYOND INC	COM	075896100	1,894	29,400	SH	SOLE
BERKSHIRE HATHAWAY INC	CL A	084670108	4,688	30	SH	SOLE
BLACK HILLS CORP	COM	092113109	2,074	47,100	SH	SOLE
BLACKSTONE GROUP L P	COM UNIT LTD	09253U108	3,165	160,000	SH	SOLE
BOEING CO	COM	097023105	1,975	23,000	SH	SOLE
BP PLC	SPONSORED ADR	055622104	2,516	59,400	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	2,966	72,000	SH	SOLE
BROOKDALE SR LIVING INC	COM	112463104	6,128	219,800	SH	SOLE
BROOKLINE BANCORP INC DEL	COM	11373M107	1,919	210,000	SH	SOLE
BRUNSWICK CORP	COM	117043109	5,848	170,900	SH	SOLE
CABELAS INC	COM	126804301	7,920	130,300	SH	SOLE
CALUMET SPECIALTY PRODS PTNRS	UT LTD PARTNER	131476103	13,425	360,400	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	2,168	47,800	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	3,077	56,000	SH	SOLE
CAPITALSOURCE INC	COM	14055X102	6,205	645,000	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	1,698	40,800	SH	SOLE
CARLISLE COS INC	COM	142339100	6,298	92,900	SH	SOLE
CATAMARAN CORP	COM	148887102	6,420	121,065	SH	SOLE
CATERPILLAR INC DEL	COM	149123101	1,687	19,400	SH	SOLE
CELADON GROUP INC	COM	150838100	6,241	299,200	SH	SOLE
CENTERPOINT ENERGY INC	COM	15189T107	20,773	866,998	SH	SOLE
CENTURYLINK INC	COM	156700106	2,269	64,600	SH	SOLE
CERNER CORP	COM	156782104	235	2,485	SH	SOLE
CF INDS HLDGS INC	COM	125269100	1,618	8,500	SH	SOLE
CH ENERGY GROUP INC	COM	12541M102	1,228	18,780	SH	SOLE
CHEMTURA CORP	COM NEW	163893209	7,237	334,900	SH	SOLE
CHENIERE ENERGY INC	COM NEW	16411R208	33,395	1,192,692	SH	SOLE
CHESAPEAKE UTILS CORP	COM	165303108	2,093	42,679	SH	SOLE
CHEVRON CORP NEW	COM	166764100	8,739	73,550	SH	SOLE
CHICOS FAS INC	COM	168615102	5,211	310,200	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION M
CIGNA CORPORATION	COM	125509109	6,362	102,000	SH	SOLE
CISCO SYS INC	COM	17275R102	236	11,305	SH	SOLE
CIT GROUP INC	COM NEW	125581801	2,522	58,000	SH	SOLE
CITIGROUP INC	COM NEW	172967424	3,760	85,000	SH	SOLE
CMS ENERGY CORP	COM	125896100	13,611	487,148	SH	SOLE
COGNIZANT TECHNOLOGY SOLUTIONS	CL A	192446102	232	3,022	SH	SOLE
COMERICA INC	COM	200340107	899	25,000	SH	SOLE
CONAGRA FOODS INC	COM	205887102	2,879	80,400	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	4,495	74,800	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	17,189	281,646	SH	SOLE
COOPER TIRE & RUBR CO	COM	216831107	6,310	245,900	SH	SOLE
CORNING NAT GAS CORP	COM	219381100	200	12,935	SH	SOLE
COWEN GROUP INC NEW	CL A	223622101	1,410	500,000	SH	SOLE
CUMMINS INC	COM	231021106	1,876	16,200	SH	SOLE

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DEERE & CO	COM	244199105	1,720	20,000	SH	SOLE
DELTA AIR LINES INC DEL	COM NEW	247361702	9,772	591,900	SH	SOLE
DELTA NAT GAS INC	COM	247748106	848	38,812	SH	SOLE
DILLARDS INC	CL A	254067101	5,412	68,900	SH	SOLE
DINEEQUITY INC	COM	254423106	5,737	83,400	SH	SOLE
DIRECTV	COM	25490A309	1,942	34,300	SH	SOLE
DISCOVER FINL SVCS	COM	254709108	3,363	75,000	SH	SOLE
DOLLAR TREE INC	COM	256746108	2,136	44,100	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	38,498	661,704	SH	SOLE
DOW CHEM CO	COM	260543103	2,595	81,500	SH	SOLE
DR PEPPER SNAPPLE GROUP INC	COM	26138E109	1,808	38,500	SH	SOLE
DREW INDS INC	COM NEW	26168L205	5,933	163,400	SH	SOLE
DTE ENERGY CO	COM	233331107	13,447	196,765	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	8,207	166,950	SH	SOLE
DUKE ENERGY CORP	COM NEW	26441C204	6,449	88,837	SH	SOLE
DXP ENTERPRISES INC NEW	COM NEW	233377407	7,672	102,700	SH	SOLE
EBAY INC	COM	278642103	239	4,400	SH	SOLE
EMCOR GROUP INC	COM	29084Q100	6,927	163,400	SH	SOLE
EMPIRE DIST ELEC CO	COM	291641108	392	17,500	SH	SOLE
ENBRIDGE INC	COM	29250N105	43,952	944,401	SH	SOLE
ENCORE CAP GROUP INC	COM	292554102	5,418	180,000	SH	SOLE
ENERGEN CORP	COM	29265N108	4,844	93,129	SH	SOLE
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	43,221	739,080	SH	SOLE
ENTERGY CORP NEW	COM	29364G103	531	8,400	SH	SOLE
EQT CORP	COM	26884L109	5,787	85,410	SH	SOLE
EVERBANK FINL CORP	COM	29977G102	4,158	270,000	SH	SOLE
EXELON CORP	COM	30161N101	9,599	278,381	SH	SOLE
EXTERRAN HLDGS INC	COM	30225X103	7,800	288,900	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	1,739	19,300	SH	SOLE
FAMILY DLR STORES INC	COM	307000109	1,535	26,000	SH	SOLE
FIDELITY NATIONAL FINANCIAL	CL A	31620R105	6,053	239,900	SH	SOLE
FIFTH & PAC COS INC	COM	316645100	6,891	365,000	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	1,549	95,000	SH	SOLE
FIRST AMERN FINL CORP	COM	31847R102	6,418	251,000	SH	SOLE
FIRST BANCORP P R	COM NEW	318672706	7,165	1,150,000	SH	SOLE
FIRST CONN BANCORP INC MD	COM	319850103	2,794	189,700	SH	SOLE
FIRST HORIZON NATL CORP	COM	320517105	2,884	270,000	SH	SOLE
FIRST NIAGARA FINL GP INC	COM	33582V108	2,658	300,000	SH	SOLE
FLAGSTAR BANCORP INC	COM PAR .001	337930705	6,991	501,900	SH	SOLE
FLUOR CORP NEW	COM	343412102	1,990	30,000	SH	SOLE
FLUSHING FINL CORP	COM	343873105	5,082	300,000	SH	SOLE
FOOT LOCKER INC	COM	344849104	1,798	52,500	SH	SOLE
FORD MTR CO DEL	COM PAR \$0.01	345370860	2,684	204,100	SH	SOLE
FORESTAR GROUP INC	COM	346233109	3,279	150,000	SH	SOLE
FREEMPORT-MCMORAN COP & GLD	COM	35671D857	4,207	127,100	SH	SOLE
FULTON FINL CORP PA	COM	360271100	5,090	435,000	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL INVESTMENT DISCRETION M
GAP INC DEL	COM	364760108	1,926	54,400	SH SOLE
GAS NAT INC	COM	367204104	319	31,256	SH SOLE

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GENERAL DYNAMICS CORP	COM	369550108	4,618	65,500	SH	SOLE
GENERAL ELECTRIC CO	COM	369604103	6,452	279,050	SH	SOLE
GENERAL MLS INC	COM	370334104	3,111	63,100	SH	SOLE
GENESIS ENERGY L P	UNIT LTD PARTN	371927104	6,678	138,500	SH	SOLE
GENWORTH FINL INC	COM CL A	37247D106	4,000	400,000	SH	SOLE
GEO GROUP INC	COM	36159R103	9,134	242,793	SH	SOLE
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	2,730	58,200	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	3,237	22,000	SH	SOLE
GOOGLE INC	CL A	38259P508	228	287	SH	SOLE
GRACE W R & CO DEL NEW	COM	38388F108	6,968	89,900	SH	SOLE
GRAMERCY CAP CORP	COM	384871109	1,682	322,800	SH	SOLE
GREEN DOT CORP	CL A	39304D102	1,838	110,000	SH	SOLE
GREENHILL & CO INC	COM	395259104	251	4,700	SH	SOLE
HALLIBURTON CO	COM	406216101	2,065	51,100	SH	SOLE
HCA HOLDINGS INC	COM	40412C101	2,255	55,500	SH	SOLE
HEARTLAND PMT SYS INC	COM	42235N108	3,956	120,000	SH	SOLE
HELMERICH & PAYNE INC	COM	423452101	1,918	31,600	SH	SOLE
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	7,039	316,200	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	1,763	73,950	SH	SOLE
HINGHAM INSTN SVGS MASS	COM	433323102	6,552	94,000	SH	SOLE
HOLLYFRONTIER CORP	COM	436106108	9,302	180,800	SH	SOLE
HOME DEPOT INC	COM	437076102	6,497	93,100	SH	SOLE
HOME LN SERVICING SOLUTIONS	ORD SHS	G6648D109	6,882	295,000	SH	SOLE
HOMESTREET INC	COM	43785V102	6,032	270,000	SH	SOLE
HSBC HLDGS PLC	SPON ADR NEW	404280406	2,496	46,800	SH	SOLE
HUNTINGTON BANCSHARES INC	COM	446150104	2,439	330,000	SH	SOLE
HUNTSMAN CORP	COM	447011107	6,436	346,200	SH	SOLE
INDEPENDENT BANK CORP MASS	COM	453836108	1,630	50,000	SH	SOLE
INNERWORKINGS INC	COM	45773Y105	7,192	475,065	SH	SOLE
INNOSPEC INC	COM	45768S105	6,779	153,100	SH	SOLE
INTEGRYS ENERGY GROUP INC	COM	45822P105	13,163	226,321	SH	SOLE
INTEL CORP	COM	458140100	9,592	439,000	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,898	8,900	SH	SOLE
INTL PAPER CO	COM	460146103	2,921	62,700	SH	SOLE
INTUITIVE SURGICAL INC	COM NEW	46120E602	237	482	SH	SOLE
INVESTORS BANCORP INC	COM	46146P102	1,033	55,000	SH	SOLE
JARDEN CORP	COM	471109108	14,241	332,350	SH	SOLE
JMP GROUP INC	COM	46629U107	233	33,656	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	9,307	114,150	SH	SOLE
JOY GLOBAL INC	COM	481165108	1,684	28,300	SH	SOLE
JPMORGAN CHASE & CO.	COM	46625H100	5,968	125,750	SH	SOLE
KB HOME	COM	48666K109	15,378	706,400	SH	SOLE
KELLOGG CO	COM	487836108	2,919	45,300	SH	SOLE
KEYCORP NEW	COM	493267108	3,785	380,000	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	2,890	29,500	SH	SOLE
KINDER MORGAN INC DEL	COM	49456B101	44,620	1,153,576	SH	SOLE
KKR FINL HLDGS LLC	COM	48248A306	6,310	570,000	SH	SOLE
KLA-TENCOR CORP	COM	482480100	1,936	36,700	SH	SOLE
KOHL'S CORP	COM	500255104	1,799	39,000	SH	SOLE
KRAFT FOODS GROUP INC	COM	50076Q106	3,246	62,984	SH	SOLE
KROGER CO	COM	501044101	2,154	65,000	SH	SOLE
LACLEDE GROUP INC	COM	505597104	4,755	111,349	SH	SOLE
LADENBURG THALMAN FIN SVCS	COM	50575Q102	415	250,000	SH	SOLE
LENNOX INTL INC	COM	526107107	6,711	105,700	SH	SOLE
LILLY ELI & CO	COM	532457108	4,799	84,500	SH	SOLE
LITHIA MTRS INC	CL A	536797103	6,908	145,500	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	4,778	49,500	SH	SOLE
LOWES COS INC	COM	548661107	6,010	158,500	SH	SOLE

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION M
MARATHON OIL CORP	COM	565849106	1,912	56,700	SH		SOLE
MARATHON PETE CORP	COM	56585A102	2,482	27,700	SH		SOLE
MASCO CORP	COM	574599106	7,466	368,700	SH		SOLE
MASTERCARD INC	CL A	57636Q104	1,082	2,000	SH		SOLE
MBIA INC	COM	55262C100	7,703	750,000	SH		SOLE
MCDONALDS CORP	COM	580135101	6,176	61,950	SH		SOLE
MDU RES GROUP INC	COM	552690109	9,478	379,285	SH		SOLE
MERCK & CO INC NEW	COM	58933Y105	8,773	198,350	SH		SOLE
MERITAGE HOMES CORP	COM	59001A102	7,287	155,500	SH		SOLE
METLIFE INC	COM	59156R108	760	20,000	SH		SOLE
MGE ENERGY INC	COM	55277P104	1,165	21,017	SH		SOLE
MGIC INVT CORP WIS	COM	552848103	7,103	1,435,000	SH		SOLE
MICROSOFT CORP	COM	594918104	4,049	141,525	SH		SOLE
MOHAWK INDS INC	COM	608190104	14,253	126,000	SH		SOLE
MONDELEZ INTL INC	CL A	609207105	549	17,950	SH		SOLE
MONEYGRAM INTL INC	COM NEW	60935Y208	1,629	90,000	SH		SOLE
MORGAN STANLEY	COM NEW	617446448	3,297	150,000	SH		SOLE
MWI VETERINARY SUPPLY INC	COM	55402X105	6,600	49,900	SH		SOLE
NATIONAL FUEL GAS CO N J	COM	636180101	18,534	302,098	SH		SOLE
NATIONAL GRID PLC	SPON ADR NEW	636274300	44,498	767,079	SH		SOLE
NATIONSTAR MTG HLDGS INC	COM	63861C109	7,565	205,000	SH		SOLE
NETSPEND HLDGS INC	COM	64118V106	5,879	370,000	SH		SOLE
NEW JERSEY RES	COM	646025106	8,169	182,142	SH		SOLE
NEWMONT MINING CORP	COM	651639106	2,547	60,800	SH		SOLE
NISOURCE INC	COM	65473P105	30,685	1,045,831	SH		SOLE
NORDSTROM INC	COM	655664100	1,812	32,800	SH		SOLE
NORFOLK SOUTHERN CORP	COM	655844108	2,944	38,200	SH		SOLE
NORTHEAST UTILS	COM	664397106	5,475	125,975	SH		SOLE
NORTHSTAR RLTY FIN CORP	COM	66704R100	6,778	715,000	SH		SOLE
NORTHWEST BANCSHARES INC MD	COM	667340103	952	75,000	SH		SOLE
NORTHWEST NAT GAS CO	COM	667655104	6,104	139,297	SH		SOLE
NORTHWESTERN CORP	COM NEW	668074305	2,607	65,398	SH		SOLE
NUCOR CORP	COM	670346105	2,612	56,600	SH		SOLE
NV ENERGY INC	COM	67073Y106	750	37,450	SH		SOLE
OCEANFIRST FINL CORP	COM	675234108	3,317	230,000	SH		SOLE
OCWEN FINL CORP	COM NEW	675746309	6,446	170,000	SH		SOLE
ONEOK INC NEW	COM	682680103	37,275	781,941	SH		SOLE
OPPENHEIMER HLDGS INC	CL A NON VOTING	683797104	2,278	117,006	SH		SOLE
ORACLE CORP	COM	68389X105	232	7,160	SH		SOLE
PACCAR INC	COM	693718108	1,972	39,000	SH		SOLE
PAPA JOHNS INTL INC	COM	698813102	7,183	116,200	SH		SOLE
PAREXEL INTL CORP	COM	699462107	7,673	194,200	SH		SOLE
PARKER HANNIFIN CORP	COM	701094104	1,887	20,600	SH		SOLE
PENNYMAC MTG INVT TR	COM	70931T103	6,473	250,000	SH		SOLE
PEPCO HOLDINGS INC	COM	713291102	989	46,204	SH		SOLE
PEPSICO INC	COM	713448108	2,895	36,600	SH		SOLE
PFIZER INC	COM	717081103	9,605	332,800	SH		SOLE
PG&E CORP	COM	69331C108	27,996	628,709	SH		SOLE
PHH CORP	COM NEW	693320202	6,808	310,000	SH		SOLE
PHILIP MORRIS INTL INC	COM	718172109	2,800	30,200	SH		SOLE
PIEDMONT NAT GAS INC	COM	720186105	14,635	445,099	SH		SOLE
PIER 1 IMPORTS INC	COM	720279108	13,020	566,100	SH		SOLE

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PIPER JAFFRAY COS	COM	724078100	1,372	40,000	SH	SOLE
PNC FINL SVCS GROUP INC	COM	693475105	3,325	50,000	SH	SOLE
POPULAR INC	COM NEW	733174700	7,869	285,000	SH	SOLE
PORTFOLIO RECOVERY ASSOCS	COM	73640Q105	2,158	17,000	SH	SOLE
PPL CORP	COM	69351T106	2,262	72,235	SH	SOLE
PRICELINE COM INC	COM NEW	741503403	228	331	SH	SOLE
PRIVATEBANCORP INC	COM	742962103	2,080	110,000	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	7,483	97,100	SH	SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION M
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	17,244	502,143	SH	SOLE
PVH CORP	COM	693656100	11,172	104,600	SH	SOLE
QUALCOMM INC	COM	747525103	244	3,645	SH	SOLE
QUESTAR CORP	COM	748356102	20,053	824,215	SH	SOLE
RADIAN GROUP INC	COM	750236101	4,284	400,000	SH	SOLE
RAIT FINANCIAL TRUST	COM NEW	749227609	6,854	860,000	SH	SOLE
RAYTHEON CO	COM NEW	755111507	4,721	80,300	SH	SOLE
REGIONS FINL CORP NEW	COM	7591EP100	2,867	350,000	SH	SOLE
RGC RES INC	COM	74955L103	506	27,303	SH	SOLE
ROCKVILLE FINL INC NEW	COM	774188106	2,981	230,000	SH	SOLE
ROCKWELL COLLINS INC	COM	774341101	1,913	30,300	SH	SOLE
ROYAL DUTCH SHELL PLC	SPONSORED ADR	780259107	2,439	36,500	SH	SOLE
SALESFORCE COM INC	COM	79466L302	233	1,305	SH	SOLE
SCANA CORP NEW	COM	80589M102	6,335	123,823	SH	SOLE
SCHULMAN A INC	COM	808194104	6,170	195,500	SH	SOLE
SEMPRA ENERGY	COM	816851109	43,108	539,255	SH	SOLE
SERVICE CORP INTL	COM	817565104	6,699	400,400	SH	SOLE
SMITH A O	COM	831865209	7,144	97,100	SH	SOLE
SNAP ON INC	COM	833034101	6,211	75,100	SH	SOLE
SOUTH JERSEY INDS INC	COM	838518108	7,532	135,485	SH	SOLE
SOUTHWEST GAS CORP	COM	844895102	12,706	267,723	SH	SOLE
SPECTRA ENERGY CORP	COM	847560109	45,083	1,466,122	SH	SOLE
STANDARD PAC CORP NEW	COM	85375C101	7,404	857,000	SH	SOLE
STEELCASE INC	CL A	858155203	6,796	461,400	SH	SOLE
STEPAN CO	COM	858586100	6,392	101,300	SH	SOLE
STERLING FINL CORP WASH	COM NEW	859319303	5,965	275,000	SH	SOLE
STEWART INFORMATION SVCS CORP	COM	860372101	6,123	240,400	SH	SOLE
SUNTRUST BKS INC	COM	867914103	2,593	90,000	SH	SOLE
SUSQUEHANNA BANCSHARES INC	COM	869099101	2,735	220,000	SH	SOLE
SWS GROUP INC	COM	78503N107	1,065	176,000	SH	SOLE
SYNOVUS FINL CORP	COM	87161C105	6,094	2,200,000	SH	SOLE
SYSCO CORP	COM	871829107	2,912	82,800	SH	SOLE
TARGA RES CORP	COM	87612G101	6,864	101,000	SH	SOLE
TCF FINL CORP	COM	872275102	2,917	195,000	SH	SOLE
TEAM INC	COM	878155100	5,725	139,400	SH	SOLE
TECO ENERGY INC	COM	872375100	2,867	160,890	SH	SOLE
TEREX CORP NEW	COM	880779103	6,168	179,200	SH	SOLE
TERRITORIAL BANCORP INC	COM	88145X108	2,616	110,000	SH	SOLE
THOR INDS INC	COM	885160101	4,996	135,800	SH	SOLE
3M CO	COM	88579Y101	1,967	18,500	SH	SOLE

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TIME WARNER CABLE INC	COM	88732J207	2,824	29,400	SH	SOLE
TORO CO	COM	891092108	6,321	137,300	SH	SOLE
TOTAL S A	SPONSORED ADR	89151E109	2,322	48,400	SH	SOLE
TRANSCANADA CORP	COM	89353D107	43,466	907,618	SH	SOLE
TRIMAS CORP	COM NEW	896215209	6,416	197,600	SH	SOLE
U S AIRWAYS GROUP INC	COM	90341W108	7,540	444,300	SH	SOLE
U S G CORP	COM NEW	903293405	11,374	430,200	SH	SOLE
UGI CORP NEW	COM	902681105	8,013	208,735	SH	SOLE
UIL HLDG CORP	COM	902748102	4,802	121,304	SH	SOLE
UNIFIRST CORP MASS	COM	904708104	6,715	74,200	SH	SOLE
UNILEVER N V	N Y SHS NEW	904784709	2,673	65,200	SH	SOLE
UNILEVER PLC	SPON ADR NEW	904767704	2,741	64,900	SH	SOLE
UNION PAC CORP	COM	907818108	1,951	13,700	SH	SOLE
UNITED FINANCIAL BANCORP INC	COM	91030T109	3,044	200,294	SH	SOLE
UNITED PARCEL SERVICE INC	CL B	911312106	2,852	33,200	SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	1,802	31,500	SH	SOLE
UNITIL CORP	COM	913259107	1,149	40,834	SH	SOLE
UNS ENERGY CORP	COM	903119105	777	15,880	SH	SOLE
US BANCORP DEL	COM NEW	902973304	1,866	55,000	SH	SOLE
VALMONT INDS INC	COM	920253101	13,116	83,400	SH	SOLE

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION M
VECTREN CORP	COM	92240G101	6,762	190,916	SH	SOLE
VERIZON COMMUNICATIONS INC	COM	92343V104	9,412	191,500	SH	SOLE
VIACOM INC NEW	CL B	92553P201	1,976	32,100	SH	SOLE
VISA INC	CL A	92826C839	1,698	10,000	SH	SOLE
WALTER INVT MGMT CORP	COM	93317W102	5,588	150,000	SH	SOLE
WASHINGTON FED INC	COM	938824109	3,413	195,000	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	2,870	73,200	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	5,386	145,600	SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	2,448	48,685	SH	SOLE
WESTERN UN CO	COM	959802109	1,943	129,200	SH	SOLE
WGL HLDGS INC	COM	92924F106	11,694	265,165	SH	SOLE
WHIRLPOOL CORP	COM	963320106	7,037	59,400	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	44,678	1,192,692	SH	SOLE
WINTRUST FINANCIAL CORP	COM	97650W108	3,334	90,000	SH	SOLE
WISCONSIN ENERGY CORP	COM	976657106	5,981	139,460	SH	SOLE
WORTHINGTON INDS INC	COM	981811102	6,732	217,300	SH	SOLE
WSFS FINL CORP	COM	929328102	3,157	64,900	SH	SOLE
XCEL ENERGY INC	COM	98389B100	9,483	319,291	SH	SOLE
ZIONS BANCORPORATION	COM	989701107	500	20,000	SH	SOLE