

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

HENNESSY ADVISORS INC

Form 13F-HR

April 13, 2005

 OMB Number: 3235-0006
 Expires: December 31, 2006
 Estimated average burden
 hours per response 22.8

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2005

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: The Courtyard Square
750 Grant Avenue, Suite 100
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 April 8, 2005

 Teresa M. Nilsen City, State Date

Report Type (Check only one):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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: | 137 |
| ----- | |
| Form 13F Information Table Value Total: | \$1,340,526 |
| ----- | |
| | (thousands) |

List of Other Included Managers: NONE

Page 1 of 7

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 |
| AEGON NV ORD REG AMER | ADR | 007924103 | 137 | 10,147 SH | SOLE | |
| AETNA INC | COMMON | 00817Y108 | 22,935 | 306,000 SH | SOLE | |
| AK STEEL HOLDING CORP | COMMON | 001547108 | 14,587 | 1,318,900 SH | SOLE | |

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

| | | | | | |
|----------------------|--------|-----------|--------|--------------|------|
| ALBERTSONS INC | COMMON | 013104104 | 3,413 | 165,300 SH | SOLE |
| ALLEGHENY ENERGY INC | COMMON | 017361106 | 2,104 | 101,846 SH | SOLE |
| ALLIANCE IMAGING INC | COMMON | 018606202 | 16,201 | 1,696,400 SH | SOLE |
| ALLTEL CORP | COMMON | 020039103 | 3,660 | 66,730 SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 13,602 | 208,012 SH | SOLE |
| AMERADA HESS CORP | COMMON | 023551104 | 1,770 | 18,400 SH | SOLE |
| AMERIGROUP CORP | COMMON | 03073T102 | 18,445 | 504,500 SH | SOLE |
| AON CORP | COMMON | 037389103 | 3,878 | 169,800 SH | SOLE |
| ASHLAND INC | COMMON | 044204105 | 1,950 | 28,900 SH | SOLE |
| AT&T CORP | COMMON | 001957505 | 9,054 | 482,889 SH | SOLE |
| BANK of AMERICA CORP | COMMON | 060505104 | 4,478 | 101,536 SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 3,576 | 91,500 SH | SOLE |
| BELLSOUTH CORP | COMMON | 079860102 | 3,676 | 139,840 SH | SOLE |
| BLACK & DECKER CORP | COMMON | 091797100 | 18,744 | 237,300 SH | SOLE |
| BLOUNT INTL INC | COMMON | 095180105 | 18,602 | 1,095,500 SH | SOLE |
| BLUEGREEN CORP | COMMON | 096231105 | 12,367 | 962,400 SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 4,529 | 72,588 SH | SOLE |
| BRINKS CO | COMMON | 109696104 | 16,708 | 482,900 SH | SOLE |

Page 2 of 7

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 | Share Other |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 4,109 | 161,400 SH | SOLE | |

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

| | | | | | |
|-------------------------------|--------|------------------|--------|--------------|------|
| BRUNSWICK CORP | COMMON | 117043109 | 1,729 | 36,900 SH | SOLE |
| BUILDING MATERIALS HLDG CP | COMMON | 120113105 | 22,169 | 498,400 SH | SOLE |
| BUNGE LTD | COMMON | sedol 2788713 | 18,039 | 334,800 SH | SOLE |
| C B RICHARD ELLIS SVCS | COMMON | 12489L108 | 350 | 10,000 SH | SOLE |
| CARPENTER TECHNOLOGY CORP | COMMON | 144285103 | 19,391 | 326,400 SH | SOLE |
| CEMEX S A -ADR | ADR | 151290889 | 4,169 | 115,000 SH | SOLE |
| CENTENE CORP | COMMON | 15135B101 | 20,189 | 673,200 SH | SOLE |
| CHAMPION ENTERPRISES INC | COMMON | 158496109 | 15,177 | 1,614,600 SH | SOLE |
| CHARLES SCHWAB CORP | COMMON | 808513105 | 106 | 10,100 SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 5,372 | 92,130 SH | SOLE |
| CIRCUIT CITY STORES INC | COMMON | 172737108 | 1,735 | 108,100 SH | SOLE |
| CITIGROUP INC | COMMON | 172967101 | 11,229 | 249,877 SH | SOLE |
| CLEVELAND-CLIFFS INC | COMMON | 185896107 | 26,780 | 367,500 SH | SOLE |
| COCA-COLA COMPANY | COMMON | 191216100 | 1,575 | 37,800 SH | SOLE |
| COMMERCIAL METALS | COMMON | 201723103 | 25,584 | 754,900 SH | SOLE |
| CONAGRA FOODS INC | COMMON | 205887102 | 3,802 | 140,700 SH | SOLE |
| CONSOL ENERGY INC | COMMON | 20854P109 | 21,860 | 464,900 SH | SOLE |
| DICKS SPORTING GOODS INC | COMMON | 253393102 | 1,657 | 45,100 SH | SOLE |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 3,595 | 113,700 SH | SOLE |
| DOW CHEMICAL | COMMON | 260543103 | 3,973 | 79,700 SH | SOLE |

Page 3 of 7

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | |
|-----------|-----------|-----------|-----------|-----------|-----------|--|
| ----- | | Title | Market | ----- | | |

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

| Name of Issuer | of Class | CUSIP Number | Value (x\$1,000) | Shares or Principal Amount | Investment Discretion | |
|------------------------------|----------|--------------|------------------|----------------------------|-----------------------|----------------|
| | | | | SH/ Put/ PRN Call | Shared Defined | Share Other |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 13,228 | 258,160 SH | SOLE | |
| ELECTRONICS BOUTIQUE HLDG CP | COMMON | 286045109 | 19,096 | 444,400 SH | SOLE | |
| EMERSON ELECTRIC | COMMON | 291011104 | 1,334 | 20,550 SH | SOLE | |
| ENRON CORP | ADR | 293561106 | 0 | 10,392 SH | SOLE | |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 9,116 | 152,949 SH | SOLE | |
| FANNIE MAE | COMMON | 313586109 | 3,022 | 55,500 SH | SOLE | |
| FMC TECHNOLOGIES INC | COMMON | 30249U101 | 1,606 | 48,400 SH | SOLE | |
| FORD MOTOR CO | COMMON | 345370860 | 3,098 | 273,446 SH | SOLE | |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 7,680 | 212,989 SH | SOLE | |
| GENERAL MILLS INC | COMMON | 370334104 | 3,957 | 80,500 SH | SOLE | |
| GENERAL MOTORS CORP | COMMON | 370442105 | 8,351 | 284,135 SH | SOLE | |
| GENESCO INC | COMMON | 371532102 | 17,419 | 612,900 SH | SOLE | |
| GEORGIA GULF CORP | COMMON | 373200203 | 17,620 | 383,200 SH | SOLE | |
| GOODYEAR TIRE & RUBBER CO | COMMON | 382550101 | 1,957 | 146,600 SH | SOLE | |
| GRACE (W R) & CO | COMMON | 38388F108 | 11,947 | 1,402,200 SH | SOLE | |
| GREENBRIER COMPANIES INC | COMMON | 393657101 | 19,784 | 563,800 SH | SOLE | |
| HARRIS CORP | COMMON | 413875105 | 1,933 | 59,200 SH | SOLE | |
| HEINZ (H J) CO | COMMON | 423074103 | 3,765 | 102,200 SH | SOLE | |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 35,800 | 1,476,297 SH | SOLE | |
| HEXCEL CORP | COMMON | 428291108 | 20,414 | 1,316,200 SH | SOLE | |
| HSBC HOLDINGS PLC | ADR | 404280406 | 3,668 | 46,200 SH | SOLE | |

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

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 |
| HUGHES SUPPLY INC | COMMON | 444482103 | 1,550 | 52,100 SH | SOLE |
| HUNT (JB) TRANSPRT SVCS INC | COMMON | 445658107 | 18,624 | 425,500 SH | SOLE |
| INTL PAPER CO | COMMON | 460146103 | 3,842 | 104,425 SH | SOLE |
| IPSCO INC | ADR | 462622101 | 20,364 | 399,300 SH | SOLE |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 10,582 | 305,845 SH | SOLE |
| JONES LANG LASALLE INC | COMMON | 48020Q107 | 23,796 | 510,100 SH | SOLE |
| JOY GLOBAL INC | COMMON | 481165108 | 2,563 | 73,100 SH | SOLE |
| KERR-MCGEE CORP | COMMON | 492386107 | 5,193 | 66,300 SH | SOLE |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 4,031 | 61,326 SH | SOLE |
| LANDSTAR SYSTEM INC | COMMON | 515098101 | 16,974 | 518,300 SH | SOLE |
| LILLY (ELI) & CO | COMMON | 532457108 | 3,569 | 68,500 SH | SOLE |
| LINCOLN NATIONAL CORP | COMMON | 534187109 | 3,697 | 81,900 SH | SOLE |
| LONE STAR TECHNOLOGIES | COMMON | 542312103 | 1,766 | 44,800 SH | SOLE |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 20,588 | 737,400 SH | SOLE |
| MARATHON OIL CORP | COMMON | 565849106 | 4,950 | 105,500 SH | SOLE |
| MARSH & MCLENNAN COS | COMMON | 571748102 | 3,772 | 124,000 SH | SOLE |
| MASSEY ENERGY CO | COMMON | 576206106 | 2,226 | 55,600 SH | SOLE |
| MAVERICK TUBE CORP | COMMON | 577914104 | 1,736 | 53,400 SH | SOLE |
| MAY DEPARTMENT STORES CO | COMMON | 577778103 | 5,046 | 136,300 SH | SOLE |
| MCDERMOTT INTL INC | COMMON | 580037109 | 19,676 | 1,039,400 SH | SOLE |
| MEADWESTVACO CORP | COMMON | 583334107 | 3,790 | 119,100 SH | SOLE |

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

Page 5 of 7

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 | Sole Shared Defined Other |
| MERCK & CO | COMMON | 589331107 | 10,274 | 317,406 SH | SOLE |
| MERITAGE HOMES CORP | COMMON | 59001A102 | 19,956 | 338,700 SH | SOLE |
| MOLINA HEALTHCARE INC | COMMON | 60855R100 | 18,966 | 411,500 SH | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 3,531 | 105,400 SH | SOLE |
| NCR CORP | COMMON | 62886E108 | 18,602 | 551,332 SH | SOLE |
| NOVA CHEMICALS CORP | ADR | 66977W109 | 17,330 | 403,500 SH | SOLE |
| NOVAMERICAN STEEL INC | ADR | 669959108 | 17,032 | 339,900 SH | SOLE |
| NUCOR CORP | COMMON | 670346105 | 23,036 | 400,200 SH | SOLE |
| NVR INC | COMMON | 62944T105 | 19,468 | 24,800 SH | SOLE |
| OLD DOMINION FREIGHT | COMMON | 679580100 | 17,083 | 548,400 SH | SOLE |
| OREGON STEEL MILLS INC | COMMON | 686079104 | 21,634 | 940,600 SH | SOLE |
| P G & E CORP | COMMON | 69331C108 | 211 | 6,200 SH | SOLE |
| PEABODY ENERGY CORP | COMMON | 704549104 | 2,494 | 53,800 SH | SOLE |
| PENN NATIONAL GAMING INC | COMMON | 707569109 | 2,342 | 79,700 SH | SOLE |
| PFIZER INC | COMMON | 717081103 | 5,252 | 199,925 SH | SOLE |
| PITNEY BOWES INC | COMMON | 724479100 | 3,903 | 86,500 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,634 | 70,600 SH | SOLE |
| PPG INDUSTRIES INC | COMMON | 693506107 | 4,162 | 58,200 SH | SOLE |
| PREMCO INC | COMMON | 74045Q104 | 2,530 | 42,400 SH | SOLE |
| PULTE HOMES INC | COMMON | 745867101 | 1,848 | 25,100 SH | SOLE |
| QUIKSILVER INC | COMMON | 74838C106 | 20,356 | 701,200 SH | SOLE |

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

Page 6 of 7

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 Other |
| REGIONS FINL CORP | COMMON | 7591EP100 | 3,600 | 111,100 SH | SOLE |
| RELIANT ENERGY INC | COMMON | 75952B105 | 15,910 | 1,398,100 SH | SOLE |
| RYDER SYSTEM INC | COMMON | 783549108 | 1,443 | 34,600 SH | SOLE |
| SARA LEE CORP | COMMON | 803111103 | 3,573 | 161,228 SH | SOLE |
| SBC COMMUNICATIONS INC | COMMON | 78387G103 | 11,707 | 494,171 SH | SOLE |
| SEARS HOLDING CORP | COMMON | 812350106 | 28,192 | 211,700 SH | SOLE |
| SIERRA HEALTH SERVICES | COMMON | 826322109 | 22,108 | 346,300 SH | SOLE |
| SIERRA PACIFIC RESOURCES | COMMON | 826428104 | 1,923 | 178,900 SH | SOLE |
| STEEL DYNAMICS INC | COMMON | 858119100 | 1,530 | 44,400 SH | SOLE |
| SUNOCO INC | COMMON | 86764P109 | 2,340 | 22,600 SH | SOLE |
| TELEFONICA DE ARGENTINA CONT | ADR | 879991016 | 0 | 12,900 SH | SOLE |
| TELEFONICA DE ARGENTINA CONT | ADR | 879991024 | 0 | 12,900 SH | SOLE |
| TELEFONOS DE MEX | ADR | 879403780 | 3,892 | 112,700 SH | SOLE |
| TEREX CORP | COMMON | 880779103 | 1,775 | 41,000 SH | SOLE |
| TERRA INDUSTRIES INC | COMMON | 880915103 | 16,677 | 2,149,100 SH | SOLE |
| TESORO PETROLEUM CORP | COMMON | 881609101 | 24,207 | 653,900 SH | SOLE |
| TEXAS INDUSTRIES INC | COMMON | 882491103 | 16,442 | 305,900 SH | SOLE |
| TOLL BROTHERS INC | COMMON | 889478103 | 21,936 | 278,200 SH | SOLE |

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

| | | | | | |
|-----------------------|--------|-----------|--------|------------|------|
| TORO CO | COMMON | 891092108 | 20,762 | 234,600 SH | SOLE |
| TOTAL SA -ADR | ADR | 89151E109 | 4,255 | 36,300 SH | SOLE |
| U G I CORPORATION NEW | COMMON | 902681105 | 382 | 8,400 SH | SOLE |

Page 7 of 7

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 Othe |
| U S BANCORP | COMMON | 902973304 | 3,792 | 131,575 SH | SOLE |
| USG CORP | COMMON | 903293405 | 15,715 | 473,900 SH | SOLE |
| VALERO ENERGY CORP | COMMON | 91913Y100 | 33,880 | 462,400 SH | SOLE |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 6,350 | 178,863 SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 3,645 | 71,600 SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 3,751 | 94,950 SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 4,771 | 79,775 SH | SOLE |
| WESCO INTL INC | COMMON | 95082P105 | 18,029 | 643,900 SH | SOLE |
| WESTAMERICA BANCORP | COMMON | 957090103 | 542 | 10,473 SH | SOLE |
| XL CAPITAL LTD | ADR | sedol 2283401 | 3,561 | 49,200 SH | SOLE |
| YELLOW ROADWAY CORP | COMMON | 985577105 | 20,056 | 342,600 SH | SOLE |
| TOTAL | | | 1,340,526 | | |