



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: | 178         |
| -----                                   |             |
| Form 13F Information Table Value Total: | \$1,782,289 |
| -----                                   |             |
|   | (thousands) |

List of Other Included Managers: NONE

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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/<br>PRN Call       | Shared Sole<br>Defined Othe |
| ADOBE SYSTEMS INC      | COMMON         | 00724F101    | 119                     | 4,000 SH                   | SOLE                        |
| ADVANCE AUTO PARTS INC | COMMON         | 00751Y106    | 4,531                   | 117,150 SH                 | SOLE                        |

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|                            |        |           |        |           |    |      |
|----------------------------|--------|-----------|--------|-----------|----|------|
| AEGON NV ORD REG AMER      | ADR    | 007924103 | 93     | 6,221     | SH | SOLE |
| AETNA INC                  | COMMON | 00817Y108 | 31,321 | 363,600   | SH | SOLE |
| AK STEEL HOLDING CORP      | COMMON | 001547108 | 11,187 | 1,305,400 | SH | SOLE |
| ALBERTSONS INC             | COMMON | 013104104 | 4,058  | 158,200   | SH | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COMMON | 01741R102 | 4,099  | 132,300   | SH | SOLE |
| ALLIANCE IMAGING INC       | COMMON | 018606202 | 14,356 | 1,679,100 | SH | SOLE |
| ALLTEL CORP                | COMMON | 020039103 | 4,156  | 63,830    | SH | SOLE |
| ALTRIA GROUP INC.          | COMMON | 02209S103 | 13,814 | 187,414   | SH | SOLE |
| AMERCO                     | COMMON | 023586100 | 5,476  | 94,100    | SH | SOLE |
| AMERIGROUP CORP            | COMMON | 03073T102 | 9,547  | 499,300   | SH | SOLE |
| ANDERSONS INC              | COMMON | 034164103 | 4,322  | 147,600   | SH | SOLE |
| AON CORP                   | COMMON | 037389103 | 5,213  | 162,500   | SH | SOLE |
| AT&T CORP                  | COMMON | 001957505 | 6,450  | 325,739   | SH | SOLE |
| BADGER METER INC           | COMMON | 056525108 | 4,862  | 123,600   | SH | SOLE |
| BANK of AMERICA CORP       | COMMON | 060505104 | 4,002  | 95,051    | SH | SOLE |
| BB&T CORP                  | COMMON | 054937107 | 3,421  | 87,600    | SH | SOLE |
| BELLSOUTH CORP             | COMMON | 079860102 | 3,517  | 133,738   | SH | SOLE |
| BLACK & DECKER CORP        | COMMON | 091797100 | 17,559 | 213,900   | SH | SOLE |
| BLOUNT INTL INC            | COMMON | 095180105 | 19,127 | 1,084,300 | SH | SOLE |

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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/<br>PRN Call       | Shared<br>Sole Defined |
|                |                |              |                         |                            | Share<br>Othe          |

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|                             |        |           |        |           |    |      |
|-----------------------------|--------|-----------|--------|-----------|----|------|
| BLUEGREEN CORP              | COMMON | 096231105 | 16,813 | 952,600   | SH | SOLE |
| BP PLC -ADS                 | ADR    | 055622104 | 4,944  | 69,788    | SH | SOLE |
| BRINKS CO                   | COMMON | 109696104 | 19,627 | 478,000   | SH | SOLE |
| BRISTOL MYERS SQUIBB        | COMMON | 110122108 | 3,717  | 154,500   | SH | SOLE |
| BUILDING MATERIALS HLDG CP  | COMMON | 120113105 | 50,071 | 536,900   | SH | SOLE |
| BUNGE LTD                   | COMMON | G16962105 | 17,433 | 331,300   | SH | SOLE |
| BURLINGTON COAT FACTORY     | COMMON | 121579106 | 4,454  | 117,100   | SH | SOLE |
| CARPENTER TECHNOLOGY CORP   | COMMON | 144285103 | 18,937 | 323,100   | SH | SOLE |
| CB RICHARD ELLIS GROUP INC  | COMMON | 12497T101 | 10,475 | 212,900   | SH | SOLE |
| CEMEX S A                   | ADR    | 151290889 | 5,758  | 110,100   | SH | SOLE |
| CENTENE CORP                | COMMON | 15135B101 | 16,677 | 666,300   | SH | SOLE |
| CHAMPION ENTERPRISES INC    | COMMON | 158496109 | 23,620 | 1,598,100 | SH | SOLE |
| CHAPARRAL STEEL CO          | COMMON | 159423102 | 7,637  | 302,800   | SH | SOLE |
| CHARLES SCHWAB CORP         | COMMON | 808513105 | 146    | 10,100    | SH | SOLE |
| CHEMED CORP                 | COMMON | 16359R103 | 5,222  | 120,500   | SH | SOLE |
| CHEVRONTEXACO CORP          | COMMON | 166764100 | 5,592  | 86,397    | SH | SOLE |
| CHILDRENS PLACE RETAIL STRS | COMMON | 168905107 | 4,346  | 122,100   | SH | SOLE |
| CIGNA CORP                  | COMMON | 125509109 | 106    | 900       | SH | SOLE |
| CITIGROUP INC               | COMMON | 172967101 | 11,216 | 246,400   | SH | SOLE |
| CLEAN HARBORS INC           | COMMON | 184496107 | 4,234  | 124,700   | SH | SOLE |
| CLEVELAND-CLIFFS INC        | COMMON | 185896107 | 35,741 | 410,300   | SH | SOLE |

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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1: | Column 2: | Column 3: | Column 4:    | Column 5: | Column 6: |
|-----------|-----------|-----------|--------------|-----------|-----------|
|           | Title of  | CUSIP     | Market Value | Shares or |           |

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| Name of Issuer                  | Class  | Number    | (x\$1,000) | Principal Amount | SH/ Put/<br>PRN Call | Investment Discretio<br>Sole | Shared<br>Defined | Share<br>Othe |
|---------------------------------|--------|-----------|------------|------------------|----------------------|------------------------------|-------------------|---------------|
| CMS ENERGY CORP                 | COMMON | 125896100 | 4,101      | 249,300          | SH                   | SOLE                         |                   |               |
| COCA-COLA COMPANY               | COMMON | 191216100 | 4,584      | 106,125          | SH                   | SOLE                         |                   |               |
| COMMERCIAL METALS               | COMMON | 201723103 | 29,398     | 871,300          | SH                   | SOLE                         |                   |               |
| CONAGRA FOODS INC               | COMMON | 205887102 | 3,331      | 134,600          | SH                   | SOLE                         |                   |               |
| CONSOL ENERGY INC               | COMMON | 20854P109 | 35,099     | 460,200          | SH                   | SOLE                         |                   |               |
| DENNYS CORP                     | COMMON | 24869P104 | 3,865      | 931,400          | SH                   | SOLE                         |                   |               |
| DONNELLEY (R R) & SONS CO       | COMMON | 257867101 | 4,033      | 108,800          | SH                   | SOLE                         |                   |               |
| DOW CHEMICAL                    | COMMON | 260543103 | 3,179      | 76,300           | SH                   | SOLE                         |                   |               |
| DU PONT (E I) DE NEMOURS        | COMMON | 263534109 | 9,890      | 252,500          | SH                   | SOLE                         |                   |               |
| ELECTRONICS BOUTIQUE HLDG<br>CP | COMMON | 286045109 | 27,643     | 439,900          | SH                   | SOLE                         |                   |               |
| EMERSON ELECTRIC                | COMMON | 291011104 | 1,475      | 20,550           | SH                   | SOLE                         |                   |               |
| EXPRESS SCRIPTS INC             | COMMON | 302182100 | 4,105      | 66,000           | SH                   | SOLE                         |                   |               |
| EXXON MOBIL CORPORATION         | COMMON | 30231G102 | 4,034      | 63,485           | SH                   | SOLE                         |                   |               |
| FANNIE MAE                      | COMMON | 313586109 | 2,380      | 53,100           | SH                   | SOLE                         |                   |               |
| FLOWERVE CORP                   | COMMON | 34354P105 | 4,195      | 115,400          | SH                   | SOLE                         |                   |               |
| FORD MOTOR CO                   | COMMON | 345370860 | 2,576      | 261,246          | SH                   | SOLE                         |                   |               |
| FRONTIER OIL CORP               | COMMON | 35914P105 | 11,092     | 250,100          | SH                   | SOLE                         |                   |               |
| GEHL CO                         | COMMON | 368483103 | 5,410      | 194,100          | SH                   | SOLE                         |                   |               |
| GENERAL ELECTRIC CO.            | COMMON | 369604103 | 3,487      | 103,559          | SH                   | SOLE                         |                   |               |
| GENERAL MILLS INC               | COMMON | 370334104 | 3,711      | 77,000           | SH                   | SOLE                         |                   |               |
| GENERAL MOTORS CORP             | COMMON | 370442105 | 9,550      | 311,989          | 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 Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN Call | Investment Discretion |
|                              |                |              |                         |                            |                   | Shared Sole Defined   |
|                              |                |              |                         |                            |                   | Share Othe            |
| GENESCO INC                  | COMMON         | 371532102    | 27,505                  | 738,600                    | SH                | SOLE                  |
| GEORGIA GULF CORP            | COMMON         | 373200203    | 9,134                   | 379,300                    | SH                | SOLE                  |
| GOODYEAR TIRE & RUBBER CO    | COMMON         | 382550101    | 4,064                   | 260,700                    | SH                | SOLE                  |
| GRACE (W R) & CO             | COMMON         | 38388F108    | 12,422                  | 1,387,900                  | SH                | SOLE                  |
| GREAT ATLANTIC & PAC TEA CO  | COMMON         | 390064103    | 5,042                   | 177,800                    | SH                | SOLE                  |
| GREENBRIER COMPANIES INC     | COMMON         | 393657101    | 18,548                  | 558,000                    | SH                | SOLE                  |
| HEALTHCARE SERVICES GROUP    | COMMON         | 421906108    | 4,813                   | 250,000                    | SH                | SOLE                  |
| HEINZ (H J) CO               | COMMON         | 423074103    | 3,574                   | 97,800                     | SH                | SOLE                  |
| HENNESSY ADVISORS INC        | COMMON         | 425885100    | 38,119                  | 1,466,120                  | SH                | SOLE                  |
| HEXCEL CORP                  | COMMON         | 428291108    | 23,826                  | 1,302,700                  | SH                | SOLE                  |
| HOLLY CORP                   | COMMON         | 435758305    | 11,024                  | 172,300                    | SH                | SOLE                  |
| HOVNANIAN ENTRPRS INC        | CLASS A        | 442487203    | 3,983                   | 77,800                     | SH                | SOLE                  |
| HSBC HOLDINGS PLC            | ADR            | 404280406    | 3,590                   | 44,200                     | SH                | SOLE                  |
| HUMANA INC                   | COMMON         | 444859102    | 10,093                  | 210,800                    | SH                | SOLE                  |
| HUNT (JB) TRANSPRT SVCS INC  | COMMON         | 445658107    | 16,012                  | 842,300                    | SH                | SOLE                  |
| INTL PAPER CO                | COMMON         | 460146103    | 2,879                   | 96,625                     | SH                | SOLE                  |
| IPSCO INC                    | ADR            | 462622101    | 28,253                  | 395,200                    | SH                | SOLE                  |
| J P MORGAN CHASE & CO        | COMMON         | 46625H100    | 10,465                  | 308,420                    | SH                | SOLE                  |
| JACOBS ENGINEERING GROUP INC | COMMON         | 469814107    | 4,078                   | 60,500                     | SH                | SOLE                  |
| JLG INDUSTRIES INC           | COMMON         | 466210101    | 11,101                  | 303,400                    | SH                | SOLE                  |
| JONES LANG LASALLE INC       | COMMON         | 48020Q107    | 23,256                  | 504,900                    | SH                | SOLE                  |

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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/<br>PRN Call       | Shared<br>Defined<br>Othe |
| KB HOME                        | COMMON         | 48666K109    | 5,000                   | 68,300 SH                  | SOLE                      |
| KERR-MCGEE CORP                | COMMON         | 492386107    | 6,166                   | 63,500 SH                  | SOLE                      |
| KIMBERLY-CLARK CORP            | COMMON         | 494368103    | 3,496                   | 58,726 SH                  | SOLE                      |
| LABOR READY INC                | COMMON         | 505401208    | 4,022                   | 156,800 SH                 | SOLE                      |
| LANDSTAR SYSTEM INC            | COMMON         | 515098101    | 20,535                  | 513,000 SH                 | SOLE                      |
| LENNOX INTERNATIONAL INC       | COMMON         | 526107107    | 4,196                   | 153,100 SH                 | SOLE                      |
| LILLY (ELI) & CO               | COMMON         | 532457108    | 3,511                   | 65,600 SH                  | SOLE                      |
| LINCOLN NATIONAL CORP          | COMMON         | 534187109    | 4,078                   | 78,400 SH                  | SOLE                      |
| LONGS DRUG STORES CORP         | COMMON         | 543162101    | 4,992                   | 116,400 SH                 | SOLE                      |
| LUBYS INC                      | COMMON         | 549282101    | 5,466                   | 418,500 SH                 | SOLE                      |
| LUFKIN INDUSTRIES INC          | COMMON         | 549764108    | 6,023                   | 138,300 SH                 | SOLE                      |
| LYONDELL CHEMICAL CO           | COMMON         | 552078107    | 18,695                  | 653,200 SH                 | SOLE                      |
| MARATHON OIL CORP              | COMMON         | 565849106    | 6,962                   | 101,000 SH                 | SOLE                      |
| MARSH & MCLENNAN COS           | COMMON         | 571748102    | 3,604                   | 118,600 SH                 | SOLE                      |
| MCDERMOTT INTL INC             | COMMON         | 580037109    | 41,706                  | 1,139,200 SH               | SOLE                      |
| MEADWESTVACO CORP              | COMMON         | 583334107    | 3,146                   | 113,900 SH                 | SOLE                      |
| MENS WEARHOUSE INC             | COMMON         | 587118100    | 3,874                   | 145,100 SH                 | SOLE                      |
| MERCK & CO                     | COMMON         | 589331107    | 9,529                   | 350,186 SH                 | SOLE                      |
| MERITAGE HOMES CORP            | COMMON         | 59001A102    | 30,549                  | 398,500 SH                 | SOLE                      |
| MOLINA HEALTHCARE INC          | COMMON         | 60855R100    | 10,178                  | 407,300 SH                 | SOLE                      |
| MULTI-FINELINE ELECTRON<br>INC | COMMON         | 62541B101    | 8,002                   | 273,400 SH                 | SOLE                      |

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|                              |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole<br>Defined | Share<br>Other |
| NATIONAL CITY CORP           | COMMON         | 635405103    | 3,374                   | 100,900 SH                 | SOLE                   |                |
| NCR CORP                     | COMMON         | 62886E108    | 17,414                  | 545,732 SH                 | SOLE                   |                |
| NOVA CHEMICALS CORP          | ADR            | 66977W109    | 14,698                  | 399,400 SH                 | SOLE                   |                |
| NOVAMERICAN STEEL INC        | ADR            | 669959108    | 12,565                  | 336,400 SH                 | SOLE                   |                |
| NS GROUP, INC.               | COMMON         | 628916108    | 5,935                   | 151,200 SH                 | SOLE                   |                |
| NUCOR CORP                   | COMMON         | 670346105    | 21,289                  | 360,900 SH                 | SOLE                   |                |
| NVR INC                      | COMMON         | 62944T105    | 21,770                  | 24,600 SH                  | SOLE                   |                |
| OFFICE DEPOT INC             | COMMON         | 676220106    | 4,057                   | 136,600 SH                 | SOLE                   |                |
| OIL STATES INTL INC          | COMMON         | 678026105    | 4,259                   | 117,300 SH                 | SOLE                   |                |
| OLD DOMINION FREIGHT         | COMMON         | 679580100    | 18,178                  | 542,800 SH                 | SOLE                   |                |
| OREGON STEEL MILLS INC       | COMMON         | 686079104    | 25,975                  | 931,000 SH                 | SOLE                   |                |
| P G & E CORP                 | COMMON         | 69331C108    | 236                     | 6,005 SH                   | SOLE                   |                |
| PANTRY INC                   | COMMON         | 698657103    | 4,712                   | 126,100 SH                 | SOLE                   |                |
| PAR TECHNOLOGY CORP          | COMMON         | 698884103    | 3,910                   | 170,000 SH                 | SOLE                   |                |
| PFIZER INC                   | COMMON         | 717081103    | 8,312                   | 332,875 SH                 | SOLE                   |                |
| PHILLIPS-VAN HEUSEN CORP     | COMMON         | 718592108    | 4,693                   | 151,300 SH                 | SOLE                   |                |
| PIONEER COS INC              | CLASS A        | 723643300    | 5,476                   | 227,600 SH                 | SOLE                   |                |
| PITNEY BOWES INC             | COMMON         | 724479100    | 3,452                   | 82,700 SH                  | SOLE                   |                |
| PNC FINANCIAL SVCS GROUP INC | COMMON         | 693475105    | 3,916                   | 67,500 SH                  | SOLE                   |                |
| PPG INDUSTRIES INC           | COMMON         | 693506107    | 3,297                   | 55,700 SH                  | SOLE                   |                |





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|                          |        |           |       |           |    |      |
|--------------------------|--------|-----------|-------|-----------|----|------|
| SYKES ENTERPRISES INC    | COMMON | 871237103 | 6,259 | 526,000   | SH | SOLE |
| SYNAGRO TECHNOLOGIES INC | COMMON | 871562203 | 4,816 | 1,024,600 | SH | SOLE |
| TELEFONICA DE ARGENTINA  | ADR    | 879991016 | 0     | 12,900    | SH | SOLE |

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|                         |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole Defined Othe |
| TELEFONICA DE ARGENTINA | ADR            | 879991024    | 0                       | 12,900 SH                  | SOLE                     |
| TELEFONOS DE MEX        | ADR            | 879403780    | 4,588                   | 215,700 SH                 | SOLE                     |
| TERRA INDUSTRIES INC    | COMMON         | 880915103    | 14,146                  | 2,127,200 SH               | SOLE                     |
| TESORO PETROLEUM CORP   | COMMON         | 881609101    | 39,867                  | 592,900 SH                 | SOLE                     |
| TEXAS INDUSTRIES INC    | COMMON         | 882491103    | 16,472                  | 302,800 SH                 | SOLE                     |
| TOLL BROTHERS INC       | COMMON         | 889478103    | 24,595                  | 550,600 SH                 | SOLE                     |
| TORO CO                 | COMMON         | 891092108    | 17,071                  | 464,400 SH                 | SOLE                     |
| TOTAL SA                | ADR            | 89151E109    | 4,713                   | 34,700 SH                  | SOLE                     |
| TRAMMELL CROW CO        | COMMON         | 89288R106    | 5,064                   | 205,200 SH                 | SOLE                     |
| TRANSMONTAIGNE INC      | COMMON         | 893934109    | 3,516                   | 440,100 SH                 | SOLE                     |
| TRW AUTOMOTIVE HOLDINGS | COMMON         | 87264S106    | 4,172                   | 142,200 SH                 | SOLE                     |
| U G I CORPORATION NEW   | COMMON         | 902681105    | 473                     | 16,800 SH                  | SOLE                     |
| U S BANCORP             | COMMON         | 902973304    | 3,535                   | 125,875 SH                 | SOLE                     |
| USG CORP                | COMMON         | 903293405    | 36,532                  | 531,600 SH                 | SOLE                     |
| VALERO ENERGY CORP      | COMMON         | 91913Y100    | 53,862                  | 476,400 SH                 | SOLE                     |
| VERIZON COMMUNICATIONS  | COMMON         | 92343V104    | 8,403                   | 257,047 SH                 | SOLE                     |
| VODAFONE GROUP PLC      | ADR            | 92857W100    | 111                     | 4,265 SH                   | SOLE                     |

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|                           |        |           |       |         |    |      |
|---------------------------|--------|-----------|-------|---------|----|------|
| WACHOVIA CORP             | COMMON | 929903102 | 3,265 | 68,600  | SH | SOLE |
| WALTER INDUSTRIES INC     | COMMON | 93317Q105 | 4,188 | 85,600  | SH | SOLE |
| WASHINGTON MUTUAL INC     | COMMON | 939322103 | 3,563 | 90,850  | SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 8,796 | 237,400 | SH | SOLE |

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|                           |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| WELLCHOICE INC            | COMMON         | 949475107    | 5,563                   | 73,300 SH                  | SOLE                   |                |
| WELLS FARGO & CO          | COMMON         | 949746101    | 4,374                   | 74,675 SH                  | SOLE                   |                |
| WESCO INTL INC            | COMMON         | 95082P105    | 21,585                  | 637,300 SH                 | SOLE                   |                |
| WESTAMERICA BANCORP       | COMMON         | 957090103    | 486                     | 9,411 SH                   | SOLE                   |                |
| WESTERN DIGITAL CORP      | COMMON         | 958102105    | 4,832                   | 373,700 SH                 | SOLE                   |                |
| WESTERN GAS RESOURCES INC | COMMON         | 958259103    | 4,011                   | 78,300 SH                  | SOLE                   |                |
| WILLIAM LYON HOMES        | COMMON         | 552074106    | 4,237                   | 27,300 SH                  | SOLE                   |                |
| WORLD AIR HOLDINGS INC    | COMMON         | 98142V104    | 4,012                   | 406,900 SH                 | SOLE                   |                |
| XL CAPITAL LTD            | ADR            | G98255105    | 3,204                   | 47,100 SH                  | SOLE                   |                |
| YELLOW ROADWAY CORP       | COMMON         | 985577105    | 14,046                  | 339,100 SH                 | SOLE                   |                |
| TOTAL                     |                |              | 1,782,289               |                            |                        |                |