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HENNESSY ADVISORS INC  
Form 13F-HR  
July 17, 2007

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OMB Number: 3235-0006  
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hours per response ..... 22.6  
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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: June 30, 2007  
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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                      July 17, 2007  
-----  
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.)  
  
[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all

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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
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Form 13F Information Table Entry Total:	174
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Form 13F Information Table Value Total:	\$1,890,335
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	(thousands)

List of Other Included Managers: NONE

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	SH/ Put/ PRN Call Sole Defined Other
A T & T INC	COMMON	00206R102	14,536	350,272 SH	SOLE
ACUITY BRANDS INC	COMMON	00508Y102	8,970	148,800 SH	SOLE
AEP INDUSTRIES INC	COMMON	001031103	3,610	80,200 SH	SOLE

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AES CORP. (THE)	COMMON	00130H105	3,365	153,800	SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	36,552	978,100	SH	SOLE
ALBEMARLE CORP	COMMON	012653101	9,771	253,600	SH	SOLE
ALON USA ENERGY INC	COMMON	020520102	3,956	89,900	SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	10,238	145,972	SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	13,059	548,700	SH	SOLE
AMN HEALTHCARE SERVICES INC	COMMON	001744101	2,999	136,300	SH	SOLE
AMPCO-PITTSBURGH CORP	COMMON	032037103	4,177	104,200	SH	SOLE
AMR CORP/DE	COMMON	001765106	3,244	124,100	SH	SOLE
ANIXTER INTL INC	COMMON	035290105	9,356	124,400	SH	SOLE
ANNTAYLOR STORES CORP	COMMON	036115103	8,306	234,500	SH	SOLE
ARCH CHEMICALS INC	COMMON	03937R102	3,068	87,300	SH	SOLE
ARCHER-DANIELS-MIDLAND CO	COMMON	039483102	2,416	73,000	SH	SOLE
ARKANSAS BEST CORP	COMMON	040790107	2,502	64,200	SH	SOLE
ASSURANT INC	COMMON	04621X108	7,495	127,200	SH	SOLE
BANK OF AMERICA CORP	COMMON	060505104	4,038	82,601	SH	SOLE
BARCLAYS PLC/ENGLAND -ADR	ADR	06738E204	3,883	69,600	SH	SOLE
BB&T CORP	COMMON	054937107	3,507	86,200	SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined	Share Other
BELDEN CDT INC	COMMON	077454106	40,632	734,100	SH	SOLE

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BENCHMARK ELECTRONICS INC COMMON	08160H101	5,619	248,400	SH	SOLE
BIG LOTS INC COMMON	089302103	32,159	1,093,100	SH	SOLE
BLOCKBUSTER INC COMMON	093679108	13,330	3,092,800	SH	SOLE
BP PLC -ADS ADR	055622104	3,968	55,000	SH	SOLE
BRISTOL MYERS SQUIBB COMMON	110122108	4,712	149,300	SH	SOLE
BRITISH AIRWAYS PLC -ADR ADR	110419306	15,614	187,900	SH	SOLE
BROWN SHOE CO INC COMMON	115736100	14,145	581,600	SH	SOLE
CARMAX INC COMMON	143130102	25,791	1,011,400	SH	SOLE
CASUAL MALE RETAIL GRP INC COMMON	148711104	2,957	292,800	SH	SOLE
CELADON GROUP INC COMMON	150838100	2,555	160,700	SH	SOLE
CENVEO INC COMMON	15670S105	23,603	1,017,800	SH	SOLE
CF INDUSTRIES HOLDINGS INC COMMON	125269100	40,659	678,900	SH	SOLE
CHAPARRAL STEEL CO COMMON	159423102	35,317	491,400	SH	SOLE
CHARLOTTE RUSSE HOLDING INC COMMON	161048103	18,159	675,800	SH	SOLE
CHEVRONTEXACO CORP COMMON	166764100	1,311	15,557	SH	SOLE
CHILDRENS PLACE RETAIL STRS COMMON	168905107	5,391	104,400	SH	SOLE
CHUNGHWA TELECOM CO -ADR ADR	17133Q205	3,604	191,100	SH	SOLE
CINCINNATI FINANCIAL CORP COMMON	172062101	3,594	82,800	SH	SOLE
CITIGROUP INC COMMON	172967101	11,749	229,075	SH	SOLE
CLEAN HARBORS INC COMMON	184496107	22,847	462,300	SH	SOLE

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					SH/ PRN	Put/ Call	Shared Sole	Shared Defined	Share Other
COCA-COLA COMPANY	COMMON	191216100	2,328	44,500	SH		SOLE		
COMMSCOPE INC	COMMON	203372107	12,499	214,200	SH		SOLE		
COMSYS IT PARTNERS INC	COMMON	20581E104	21,083	924,300	SH		SOLE		
CONTINENTAL AIRLS INC -CL B	CLASS B	210795308	19,723	582,300	SH		SOLE		
CONVERGYS CORP	COMMON	212485106	18,544	765,000	SH		SOLE		
COPANO ENERGY LLC	COMMON	217202100	26,818	628,500	SH		SOLE		
CRAY INC	COMMON	225223304	2,074	271,800	SH		SOLE		
CROSSTEX ENERGY INC	COMMON	22765Y104	2,856	99,400	SH		SOLE		
CUMMINS INC	COMMON	231021106	16,932	167,300	SH		SOLE		
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	5,839	63,500	SH		SOLE		
DIAGEO PLC -ADR	ADR	25243Q205	4,041	48,500	SH		SOLE		
DICKS SPORTING GOODS INC	COMMON	253393102	8,568	147,300	SH		SOLE		
DILLARDS INC -CL A	CLASS A	254067101	11,199	311,700	SH		SOLE		
DOLLAR TREE STORES INC	COMMON	256747106	9,368	215,100	SH		SOLE		
DONNELLEY (R R) & SONS CO	COMMON	257867101	4,603	105,800	SH		SOLE		
DOW CHEMICAL	COMMON	260543103	4,166	94,200	SH		SOLE		
DSW INC	COMMON	23334L102	3,214	92,300	SH		SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	12,842	252,600	SH		SOLE		
EMC INSURANCE GROUP INC	COMMON	268664109	2,427	97,800	SH		SOLE		
EMCOR GROUP INC	COMMON	29084Q100	9,331	128,000	SH		SOLE		
ENERGIZER HOLDINGS INC	COMMON	29266R108	9,691	97,300	SH		SOLE		

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ENI SPA -ADR	ADR	26874R108	4,109	56,800	SH	SOLE		
ENTERPRISE PRODS PRTNER -LP	COMMON	293792107	4,154	130,600	SH	SOLE		
EXXON MOBIL CORPORATION	COMMON	30231G102	439	5,235	SH	SOLE		
FIDELITY NATIONAL FINANCIAL	COMMON	31620R105	3,844	162,200	SH	SOLE		
FMC TECHNOLOGIES INC	COMMON	30249U101	3,589	45,300	SH	SOLE		
FRONTIER OIL CORP	COMMON	35914P105	3,909	89,300	SH	SOLE		
FTD GROUP INC	COMMON	30267U108	20,604	1,119,200	SH	SOLE		
GENERAL CABLE CORP/DE	COMMON	369300108	33,625	443,900	SH	SOLE		
GENERAL ELECTRIC CO.	COMMON	369604103	7,515	196,327	SH	SOLE		
GENERAL MOTORS CORP	COMMON	370442105	14,067	372,144	SH	SOLE		
GENTEK INC	COMMON	37245X203	3,804	108,000	SH	SOLE		
GEO GROUP INC	COMMON	36159R103	28,279	971,800	SH	SOLE		
GERBER SCIENTIFIC INC	COMMON	373730100	2,582	222,200	SH	SOLE		
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	3,724	71,100	SH	SOLE		
GOLDMAN SACHS GROUP INC	COMMON	38141G104	19,789	91,300	SH	SOLE		
GRANITE CONSTRUCTION INC	COMMON	387328107	7,990	124,500	SH	SOLE		
GREIF INC -CL A	CLASS A	397624107	21,191	355,500	SH	SOLE		
GYMBOREE CORP	COMMON	403777105	3,689	93,600	SH	SOLE		
HARLEYSVILLE GROUP INC	COMMON	412824104	3,133	93,900	SH	SOLE		
HEINZ (H J) CO	COMMON	423074103	3,954	83,300	SH	SOLE		
HENNESSY ADVISORS INC	COMMON	425885100	34,956	2,688,898	SH	SOLE		

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				SH/ Put/ PRN Call	Shared Sole Defined Other
HOLLY CORP	COMMON	435758305	31,553	425,300 SH	SOLE
HORIZON LINES INC	COMMON	44044K101	22,034	672,600 SH	SOLE
HSBC HOLDINGS PLC	-ADR ADR	404280406	3,772	41,100 SH	SOLE
INFINEON TECHNOLOGIES AG-ADR	ADR	45662N103	22,382	1,354,000 SH	SOLE
INGLES MARKETS INC	-CL A CLASS A	457030104	19,650	570,400 SH	SOLE
INNOSPEC INC	ADR	45768S105	23,808	402,100 SH	SOLE
INTERSTATE HOTELS & RESORTS	COMMON	46088S106	1,720	329,460 SH	SOLE
INTL PAPER CO	COMMON	460146103	4,378	112,400 SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	10,874	224,440 SH	SOLE
JACK IN THE BOX INC	COMMON	466367109	31,817	448,500 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	3,781	56,526 SH	SOLE
KRAFT FOODS INC	COMMON	50075N104	6,213	176,269 SH	SOLE
LAN AIRLINES SA	-ADR ADR	501723100	27,391	325,500 SH	SOLE
LEAR CORP	COMMON	521865105	20,615	578,900 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	3,839	68,700 SH	SOLE
LINCOLN ELECTRIC HLDGS INC	COMMON	533900106	3,823	51,500 SH	SOLE
LORAL SPACE & COMMUNICATIONS	COMMON	543881106	21,131	428,800 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	5,531	149,000 SH	SOLE
M & F WORLDWIDE CORP	COMMON	552541104	42,325	635,700 SH	SOLE
MANITOWOC CO	COMMON	563571108	26,831	333,800 SH	SOLE
MARATHON OIL CORP	COMMON	565849106	4,173	69,600 SH	SOLE

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Name of Issuer	Title of Class	CUSIP Number	Market Value (x\$1,000)	Shares or Principal Amount	SH/ Put/ PRN	Call	Investment Discretion
MARKWEST HYDROCARBON INC	COMMON	570762104	23,759	413,700	SH		SOLE
MASCO CORP	COMMON	574599106	3,681	129,300	SH		SOLE
MATRIX SERVICE COMPANY	COMMON	576853105	6,598	265,500	SH		SOLE
MATTEL INC	COMMON	577081102	4,271	168,900	SH		SOLE
MEADOWBROOK INS GROUP INC	COMMON	58319P108	3,209	292,800	SH		SOLE
MEADWESTVACO CORP	COMMON	583334107	4,443	125,800	SH		SOLE
MENS WEARHOUSE INC	COMMON	587118100	9,162	179,400	SH		SOLE
MENTOR GRAPHICS CORP	COMMON	587200106	3,158	239,800	SH		SOLE
MERCK & CO	COMMON	589331107	13,142	263,900	SH		SOLE
NATCO GROUP INC	COMMON	63227W203	3,932	85,400	SH		SOLE
NATIONAL BEVERAGE CORP	COMMON	635017106	2,601	226,000	SH		SOLE
NATIONAL CITY CORP	COMMON	635405103	3,485	104,600	SH		SOLE
NEWELL RUBBERMAID INC	COMMON	651229106	3,773	128,200	SH		SOLE
ODYSSEY RE HOLDINGS CORP	COMMON	67612W108	21,342	497,600	SH		SOLE
OGE ENERGY CORP	COMMON	670837103	9,988	272,520	SH		SOLE
OLD DOMINION FREIGHT	COMMON	679580100	2,638	87,500	SH		SOLE
P G & E CORP	COMMON	69331C108	272	6,005	SH		SOLE
P.A.M. TRANSPORTATION SVCS	COMMON	693149106	1,817	99,400	SH		SOLE
PACTIV CORP	COMMON	695257105	7,701	241,500	SH		SOLE
PETROCHINA CO LTD	-ADR ADR	71646E100	4,282	28,800	SH		SOLE
PFIZER INC	COMMON	717081103	11,587	453,135	SH		SOLE



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PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	10,006	165,200 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,765	52,600 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	4,308	56,600 SH	SOLE
PRICELINE.COM INC	COMMON	741503403	12,586	183,100 SH	SOLE
PSS WORLD MEDICAL INC	COMMON	69366A100	6,454	354,200 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	28,578	931,800 SH	SOLE
QWEST COMMUNICATION INTL INC	COMMON	749121109	3,823	394,122 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	3,376	102,000 SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	3,736	57,300 SH	SOLE
RITE AID CORP	COMMON	767754104	20,998	3,291,300 SH	SOLE
ROBBINS & MYERS INC	COMMON	770196103	24,971	470,000 SH	SOLE
ROCK-TENN CO	COMMON	772739207	18,781	592,100 SH	SOLE
ROYAL DUTCH SHELL PLC -ADR	ADR	780259206	4,263	52,500 SH	SOLE
RYDER SYSTEM INC	COMMON	783549108	3,007	55,900 SH	SOLE
SAFETY INSURANCE GROUP INC	COMMON	78648T100	2,484	60,000 SH	SOLE
SAIA INC	COMMON	78709Y105	3,037	111,400 SH	SOLE
SASOL LTD -ADR	ADR	803866300	3,840	102,300 SH	SOLE
SAUER-DANFOSS INC	COMMON	804137107	17,329	582,300 SH	SOLE
SHERWIN-WILLIAMS CO	COMMON	824348106	19,416	292,100 SH	SOLE

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SKECHERS U S A INC	COMMON	830566105	16,486	564,600	SH	SOLE
SOUTHERN COPPER CORP	COMMON	84265V105	6,344	67,300	SH	SOLE

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SPARTAN STORES INC	COMMON	846822104	28,487	865,600	SH	SOLE
STANDARD PARKING CORP	COMMON	853790103	3,696	105,200	SH	SOLE
STATOIL ASA -ADR	ADR	85771P102	4,134	133,300	SH	SOLE
STEEL DYNAMICS INC	COMMON	858119100	22,024	525,500	SH	SOLE
SUN HEALTHCARE GROUP INC	COMMON	866933401	23,606	1,629,100	SH	SOLE
SYSTEMAX INC	COMMON	871851101	20,354	978,100	SH	SOLE
THE CHARLES SCHWAB CORP	COMMON	808513105	207	10,100	SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	475	17,400	SH	SOLE
U S BANCORP	COMMON	902973304	3,643	110,575	SH	SOLE
UNITED AUTO GROUP INC	COMMON	909440109	6,142	288,500	SH	SOLE
UNIVERSAL TRUCKLOAD SERVICES	COMMON	91388P105	1,796	90,400	SH	SOLE
US AIRWAYS GROUP INC	COMMON	90341W108	11,315	373,800	SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	13,769	334,438	SH	SOLE
VF CORP	COMMON	918204108	8,389	91,600	SH	SOLE
VOLT INFO SCIENCES INC	COMMON	928703107	10,301	558,600	SH	SOLE
VOLVO AB SWE -ADR	ADR	928856400	27,343	1,374,700	SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,495	68,200	SH	SOLE

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WASHINGTON MUTUAL INC	COMMON	939322103	3,590	84,200	SH	SOLE
WATSON WYATT WORLDWIDE INC	COMMON	942712100	8,440	167,200	SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	34,104	376,800	SH	SOLE
WELLS FARGO & CO	COMMON	949746101	4,090	116,280	SH	SOLE

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WEST PHARMACEUTICAL SVSC INC	COMMON	955306105	8,430	178,800 SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	415	9,383 SH	SOLE
WEYERHAEUSER CO	COMMON	962166104	4,381	55,500 SH	SOLE
WILD OATS MARKETS INC	COMMON	96808B107	2,861	170,700 SH	SOLE
WIMM-BILL-DANN -ADR	ADR	97263M109	8,102	77,900 SH	SOLE
WORLD FUEL SERVICES CORP	COMMON	981475106	2,818	67,000 SH	SOLE
TOTAL			1,890,335		