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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           |
| Form 13F Information Table Entry Total: | 173         |
| Form 13F Information Table Value Total: | \$1,048,224 |
|   | (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 | Investment Discretion        |
|                   |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole Defined<br>Other |
| 1-800-FLOWERS.COM | COMMON         | 68243Q106    | 1,302                   | 201,800 SH                 | SOLE                         |
| A T & T INC       | COMMON         | 00206R102    | 9,030                   | 272,660 SH                 | SOLE                         |
| AEGON NV          | ADR            | 007924103    | 2,626                   | 200,300 SH                 | SOLE                         |

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|                             |        |           |        |              |      |
|-----------------------------|--------|-----------|--------|--------------|------|
| AETNA INC                   | COMMON | 00817Y108 | 7,810  | 192,700 SH   | SOLE |
| AGCO CORP                   | COMMON | 001084102 | 9,240  | 176,300 SH   | SOLE |
| AIRGAS INC                  | COMMON | 009363102 | 8,432  | 144,400 SH   | SOLE |
| AK STEEL HOLDING CORP       | COMMON | 001547108 | 14,538 | 210,700 SH   | SOLE |
| ALLIANCE IMAGING INC        | COMMON | 018606202 | 10,144 | 1,170,000 SH | SOLE |
| ALLIANT TECHSYSTEMS INC     | COMMON | 018804104 | 7,179  | 70,600 SH    | SOLE |
| ALLIED IRISH BANKS -ADR     | ADR    | 019228402 | 2,374  | 77,100 SH    | SOLE |
| ALPHA NATURAL RESOURCES INC | COMMON | 02076X102 | 72,336 | 693,600 SH   | SOLE |
| ALTRIA GROUP INC            | COMMON | 02209S103 | 2,317  | 113,320 SH   | SOLE |
| AMKOR TECHNOLOGY INC        | COMMON | 031652100 | 1,411  | 135,500 SH   | SOLE |
| ANIXTER INTL INC            | COMMON | 035290105 | 5,509  | 92,600 SH    | SOLE |
| AON CORP                    | COMMON | 037389103 | 11,517 | 250,700 SH   | SOLE |
| ARCELOR MITTAL -ADR         | ADR    | 03938L104 | 3,012  | 30,400 SH    | SOLE |
| ARCHER-DANIELS-MIDLAND CO   | COMMON | 039483102 | 8,637  | 255,900 SH   | SOLE |
| ARROW ELECTRONICS INC       | COMMON | 042735100 | 5,680  | 184,900 SH   | SOLE |
| ASSURANT INC                | COMMON | 04621X108 | 11,292 | 171,200 SH   | SOLE |
| ASTEC INDUSTRIES INC        | COMMON | 046224101 | 1,343  | 41,800 SH    | SOLE |
| AVNET INC                   | COMMON | 053807103 | 1,244  | 45,600 SH    | SOLE |

Page 2 of 9

06/30/2008

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discret     |                |
|                |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| AZZ INC        | COMMON         | 002474104    | 13,119                  | 328,800 SH                 | SOLE                   |                |

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|                            |          |                  |        |              |      |
|----------------------------|----------|------------------|--------|--------------|------|
| BANK of AMERICA CORP       | COMMON   | 060505104        | 3,761  | 155,630 SH   | SOLE |
| BARCLAYS PLC RIGHTS        | ADR      | 06738E204        | 0      | 17,443 SH    | SOLE |
| BARCLAYS PLC/ENGLAND       | -ADR ADR | 06738E204        | 1,884  | 81,400 SH    | SOLE |
| BARNES GROUP INC           | COMMON   | 067806109        | 6,569  | 284,500 SH   | SOLE |
| BASF AG                    | -ADR ADR | 055262505        | 10,620 | 76,900 SH    | SOLE |
| BB&T CORP                  | COMMON   | 054937107        | 2,416  | 106,100 SH   | SOLE |
| BP PLC                     | -ADS ADR | 055622104        | 3,249  | 46,700 SH    | SOLE |
| BRISTOL MYERS SQUIBB       | COMMON   | 110122108        | 2,535  | 123,500 SH   | SOLE |
| BRISTOW GROUP INC          | COMMON   | 110394103        | 9,997  | 202,000 SH   | SOLE |
| BRUSH ENGINEERED MATERIALS | COMMON   | 117421107        | 3,429  | 140,400 SH   | SOLE |
| BT GROUP PLC               | -ADR ADR | 05577E101        | 2,412  | 60,700 SH    | SOLE |
| BUCKEYE TECHNOLOGIES INC   | COMMON   | 118255108        | 1,096  | 129,600 SH   | SOLE |
| BUNGE LTD                  | COMMON   | Sedol<br>2788713 | 9,660  | 89,700 SH    | SOLE |
| CAL-MAINE FOODS INC        | COMMON   | 128030202        | 3,259  | 98,800 SH    | SOLE |
| CARNIVAL CORP/PLC (USA)    | COMMON   | 143658300        | 2,538  | 77,000 SH    | SOLE |
| CBIZ INC                   | COMMON   | 124805102        | 9,879  | 1,242,600 SH | SOLE |
| CBS CORP                   | COMMON   | 124857202        | 2,584  | 132,600 SH   | SOLE |
| CELANESE CORP              | COMMON   | 150870103        | 2,443  | 53,500 SH    | SOLE |
| CHART INDUSTRIES INC       | COMMON   | 16115Q308        | 3,346  | 68,800 SH    | SOLE |
| CHICAGO BRIDGE & IRON CO   | ADR      | 167250109        | 8,490  | 213,200 SH   | SOLE |

Page 3 of 9

06/30/2008

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discret |
|                |                |              |                         | SH/ Put/                   | Shared Share       |

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PRN Call Sole Defined Other

|                                 |      |        |                  |        |            |      |
|---------------------------------|------|--------|------------------|--------|------------|------|
| CHUNGHWA TELECOM CO             | -ADR | ADR    | 17133Q304        | 4,283  | 168,809 SH | SOLE |
| CIGNA CORP                      |      | COMMON | 125509109        | 7,170  | 202,600 SH | SOLE |
| CIT GROUP INC                   |      | COMMON | 125581108        | 954    | 140,100 SH | SOLE |
| CITIGROUP INC                   |      | COMMON | 172967101        | 5,873  | 344,435 SH | SOLE |
| CNH GLOBAL NV                   |      | ADR    | sedol<br>2534778 | 1,189  | 35,000 SH  | SOLE |
| COCA-COLA FEMSA DE C V<br>-ADR  |      | ADR    | 191241108        | 13,528 | 239,900 SH | SOLE |
| CONSTELLATION ENERGY GRP<br>INC |      | COMMON | 210371100        | 8,850  | 107,800 SH | SOLE |
| CORN PRODUCTS INTL INC          |      | COMMON | 219023108        | 8,039  | 163,700 SH | SOLE |
| COSTCO WHOLESALE CORP           |      | COMMON | 22160K105        | 11,454 | 163,300 SH | SOLE |
| COUNTRYWIDE FINANCIAL CORP      |      | COMMON | 222372104        | 1,503  | 353,700 SH | SOLE |
| CPI CORP                        |      | COMMON | 125902106        | 588    | 31,400 SH  | SOLE |
| CUMMINS INC                     |      | COMMON | 231021106        | 2,254  | 34,400 SH  | SOLE |
| DEUTSCHE TELEKOM AG             | -ADR | ADR    | 251566105        | 2,629  | 160,600 SH | SOLE |
| DIAGEO PLC                      | -ADR | ADR    | 25243Q205        | 2,992  | 40,500 SH  | SOLE |
| DICKS SPORTING GOODS INC        |      | COMMON | 253393102        | 4,105  | 231,400 SH | SOLE |
| DOW CHEMICAL                    |      | COMMON | 260543103        | 2,807  | 80,400 SH  | SOLE |
| DU PONT (E I) DE NEMOURS        |      | COMMON | 263534109        | 9,777  | 228,595 SH | SOLE |
| DYNCORP INTL INC                |      | COMMON | 26817C101        | 8,276  | 546,300 SH | SOLE |
| EMBARQ CORP                     |      | COMMON | 29078E105        | 3,318  | 70,200 SH  | SOLE |
| EMERGENCY MEDICAL SVCS CORP     |      | COMMON | 29100P102        | 1,055  | 46,600 SH  | SOLE |
| EMS TECHNOLOGIES INC            |      | COMMON | 26873N108        | 9,013  | 412,700 SH | SOLE |

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|                                |                |                  |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| ENBRIDGE INC                   | ADR            | 29250N105        | 12,388                  | 286,900 SH                 | SOLE                   |                |
| ENERSYS INC                    | COMMON         | 29275Y102        | 14,086                  | 411,500 SH                 | SOLE                   |                |
| ENI SPA -ADR                   | ADR            | 26874R108        | 3,645                   | 49,100 SH                  | SOLE                   |                |
| ENTERPRISE PRODS PRTNER<br>-LP | COMMON         | 293792107        | 3,323                   | 112,500 SH                 | SOLE                   |                |
| ESTERLINE TECHNOLOGIES CORP    | COMMON         | 297425100        | 7,133                   | 144,800 SH                 | SOLE                   |                |
| EXPRESS SCRIPTS INC            | COMMON         | 302182100        | 9,747                   | 155,400 SH                 | SOLE                   |                |
| FAIRFAX FINANCIAL HOLDINGS     | ADR            | 303901102        | 10,334                  | 40,700 SH                  | SOLE                   |                |
| FIAT SPA -ADR                  | ADR            | 315621888        | 1,027                   | 62,600 SH                  | SOLE                   |                |
| FLOWSERVE CORP                 | COMMON         | 34354P105        | 30,771                  | 225,100 SH                 | SOLE                   |                |
| FRANCE TELECOM -ADR            | ADR            | 35177Q105        | 2,916                   | 98,400 SH                  | SOLE                   |                |
| FRESH DEL MONTE PRODUCE INC    | ADR            | Sedol<br>2118707 | 7,743                   | 328,500 SH                 | SOLE                   |                |
| GAMESTOP CORP                  | COMMON         | 36467W109        | 1,923                   | 47,600 SH                  | SOLE                   |                |
| GANNETT CO                     | COMMON         | 364730101        | 2,128                   | 98,200 SH                  | SOLE                   |                |
| GENERAL CABLE CORP/DE          | COMMON         | 369300108        | 1,460                   | 24,000 SH                  | SOLE                   |                |
| GENERAL ELECTRIC CO.           | COMMON         | 369604103        | 4,560                   | 173,270 SH                 | SOLE                   |                |
| GENERAL MOTORS CORP            | COMMON         | 370442105        | 4,578                   | 397,025 SH                 | SOLE                   |                |
| GENESIS ENERGY -LP             | COMMON         | 371927104        | 1,035                   | 56,100 SH                  | SOLE                   |                |
| GLAXOSMITHKLINE PLC -ADR       | ADR            | 37733W105        | 2,892                   | 65,400 SH                  | SOLE                   |                |
| GOODRICH CORP                  | COMMON         | 382388106        | 5,339                   | 112,500 SH                 | SOLE                   |                |
| GRACE (W R) & CO               | COMMON         | 38388F108        | 6,025                   | 256,500 SH                 | SOLE                   |                |
| HARDINGE INC                   | COMMON         | 412324303        | 690                     | 52,400 SH                  | SOLE                   |                |

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|                              |                |              |                         | SH/ Put/<br>PRN Call Sole  | Shared<br>Defined<br>Other |
| HARSCO CORP                  | COMMON         | 415864107    | 7,052                   | 129,600 SH                 | SOLE                       |
| HEWITT ASSOCIATES INC        | COMMON         | 42822Q100    | 8,459                   | 220,700 SH                 | SOLE                       |
| HOME DEPOT INC               | COMMON         | 437076102    | 2,866                   | 119,710 SH                 | SOLE                       |
| HORIZON LINES INC            | COMMON         | 44044K101    | 559                     | 56,200 SH                  | SOLE                       |
| HSBC HOLDINGS PLC -ADR       | ADR            | 404280406    | 3,152                   | 41,100 SH                  | SOLE                       |
| HUDSON HIGHLAND GROUP INC    | COMMON         | 443792106    | 1,142                   | 109,100 SH                 | SOLE                       |
| HUMANA INC                   | COMMON         | 444859102    | 5,333                   | 134,100 SH                 | SOLE                       |
| ICO INC                      | COMMON         | 449293109    | 1,072                   | 178,000 SH                 | SOLE                       |
| ING GROEP NV -ADR            | ADR            | 456837103    | 2,836                   | 89,900 SH                  | SOLE                       |
| INNOSPEC INC                 | ADR            | 45768S105    | 1,238                   | 65,800 SH                  | SOLE                       |
| INTEGRATED ELECTRICAL SVCS   | COMMON         | 45811E301    | 1,051                   | 61,100 SH                  | SOLE                       |
| J.P. MORGAN CHASE & COMPANY  | COMMON         | 46625H100    | 5,577                   | 159,475 SH                 | SOLE                       |
| JACOBS ENGINEERING GROUP INC | COMMON         | 469814107    | 10,168                  | 126,000 SH                 | SOLE                       |
| KAMAN CORP                   | COMMON         | 483548103    | 1,334                   | 58,600 SH                  | SOLE                       |
| KEYCORP                      | COMMON         | 493267108    | 1,679                   | 152,900 SH                 | SOLE                       |
| KOOKMIN BANK -ADR            | ADR            | 50049M109    | 2,826                   | 48,300 SH                  | SOLE                       |
| L-3 COMMUNICATIONS HLDGS INC | COMMON         | 502424104    | 9,705                   | 106,800 SH                 | SOLE                       |
| LG PHILIPS LCD CO LTD -ADR   | ADR            | 50186V102    | 8,598                   | 460,300 SH                 | SOLE                       |
| LLOYDS TSB GROUP PLC -ADR    | ADR            | 539439109    | 2,240                   | 90,800 SH                  | SOLE                       |
| LSB INDUSTRIES INC           | COMMON         | 502160104    | 10,987                  | 554,900 SH                 | SOLE                       |
| LUBRIZOL CORP                | COMMON         | 549271104    | 5,240                   | 113,100 SH                 | SOLE                       |

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Page 6 of 9

06/30/2008

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|                            |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole Defined<br>Other |
| MARSHALL & ILSLEY CORP     | COMMON         | 571837103    | 1,879                   | 122,600 SH                 | SOLE                         |
| MASCO CORP                 | COMMON         | 574599106    | 2,482                   | 157,800 SH                 | SOLE                         |
| MASSEY ENERGY CO           | COMMON         | 576206106    | 32,325                  | 344,800 SH                 | SOLE                         |
| MATRIX SERVICE COMPANY     | COMMON         | 576853105    | 1,854                   | 80,400 SH                  | SOLE                         |
| MATTEL INC                 | COMMON         | 577081102    | 3,003                   | 175,400 SH                 | SOLE                         |
| MCKESSON CORP              | COMMON         | 58155Q103    | 9,466                   | 169,300 SH                 | SOLE                         |
| MEDCO HEALTH SOLUTIONS INC | COMMON         | 58405U102    | 10,242                  | 217,000 SH                 | SOLE                         |
| MERCK & CO., INC.          | COMMON         | 589331107    | 4,863                   | 131,340 SH                 | SOLE                         |
| METHODE ELECTRONICS -CL A  | CLASS A        | 591520200    | 1,167                   | 111,700 SH                 | SOLE                         |
| MFRI INC                   | COMMON         | 552721102    | 1,110                   | 70,000 SH                  | SOLE                         |
| MIVA INC                   | COMMON         | 55311R108    | 301                     | 284,300 SH                 | SOLE                         |
| MOLINA HEALTHCARE INC      | COMMON         | 60855R100    | 7,110                   | 292,100 SH                 | SOLE                         |
| MWI VETERINARY SUPPLY      | COMMON         | 55402X105    | 9,211                   | 278,200 SH                 | SOLE                         |
| NALCO HOLDING CO           | COMMON         | 62985Q101    | 5,429                   | 256,700 SH                 | SOLE                         |
| NATIONAL CITY CORP         | COMMON         | 635405103    | 995                     | 208,600 SH                 | SOLE                         |
| NEXSTAR BROADCASTING GROUP | COMMON         | 65336K103    | 646                     | 158,000 SH                 | SOLE                         |
| NORTHWEST NATURAL GAS CO   | COMMON         | 667655104    | 10,547                  | 228,000 SH                 | SOLE                         |
| OIL STATES INTL INC        | COMMON         | 678026105    | 10,607                  | 167,200 SH                 | SOLE                         |
| OSHKOSH TRUCK CORP         | COMMON         | 688239201    | 2,623                   | 126,800 SH                 | SOLE                         |



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|                            |        |           |        |            |      |
|----------------------------|--------|-----------|--------|------------|------|
| OWENS-ILLINOIS INC         | COMMON | 690768403 | 20,145 | 483,200 SH | SOLE |
| PAREXEL INTERNATIONAL CORP | COMMON | 699462107 | 9,124  | 346,800 SH | SOLE |

Page 7 of 9

06/30/2008

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|                              |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole Defined Other |
| PENFORD CORP                 | COMMON         | 707051108    | 820                     | 55,100 SH                  | SOLE                      |
| PEPSI BOTTLING GROUP INC     | COMMON         | 713409100    | 7,653                   | 274,100 SH                 | SOLE                      |
| PEPSIAMERICAS INC            | COMMON         | 71343P200    | 6,785                   | 343,000 SH                 | SOLE                      |
| PERINI CORP                  | COMMON         | 713839108    | 919                     | 27,800 SH                  | SOLE                      |
| PFIZER INC                   | COMMON         | 717081103    | 8,162                   | 470,290 SH                 | SOLE                      |
| PHILIP MORRIS INTERNATIONAL  | COMMON         | 718172109    | 5,624                   | 113,320 SH                 | SOLE                      |
| PINNACLE AIRLINES CORP       | COMMON         | 723443107    | 332                     | 105,000 SH                 | SOLE                      |
| PITNEY BOWES INC             | COMMON         | 724479100    | 3,182                   | 93,300 SH                  | SOLE                      |
| PNC FINANCIAL SVCS GROUP INC | COMMON         | 693475105    | 3,055                   | 53,500 SH                  | SOLE                      |
| PRICESMART INC               | COMMON         | 741511109    | 8,929                   | 451,400 SH                 | SOLE                      |
| QWEST COMMUNICATION INTL INC | COMMON         | 749121109    | 1,943                   | 494,500 SH                 | SOLE                      |
| REGIONS FINL CORP            | COMMON         | 7591EP100    | 1,575                   | 144,400 SH                 | SOLE                      |
| REHABCARE GROUP INC          | COMMON         | 759148109    | 7,531                   | 469,800 SH                 | SOLE                      |
| RELIANT ENERGY INC           | COMMON         | 75952B105    | 1,427                   | 67,100 SH                  | SOLE                      |
| REYNOLDS AMERICAN INC        | COMMON         | 761713106    | 2,418                   | 51,800 SH                  | SOLE                      |

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|                                    |        |           |        |            |      |
|------------------------------------|--------|-----------|--------|------------|------|
| ROBBINS & MYERS INC                | COMMON | 770196103 | 3,416  | 68,500 SH  | SOLE |
| RWE AG VORMA -ADR                  | ADR    | 74975E303 | 9,887  | 78,100 SH  | SOLE |
| SASOL LTD -ADR                     | ADR    | 803866300 | 4,344  | 73,700 SH  | SOLE |
| SCHNITZER STEEL INDS -CL A CLASS A |        | 806882106 | 12,663 | 110,500 SH | SOLE |
| SIEMENS AG -ADR                    | ADR    | 826197501 | 8,722  | 79,200 SH  | SOLE |
| SONY CORP -ADR                     | ADR    | 835699307 | 8,840  | 202,100 SH | SOLE |

Page 8 of 9

06/30/2008

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| SOUTHERN COPPER CORP      | COMMON         | 84265V105    | 3,519                   | 33,000 SH                  | SOLE                         |
| SPX CORP                  | COMMON         | 784635104    | 10,934                  | 83,000 SH                  | SOLE                         |
| STANLEY INC               | COMMON         | 854532108    | 11,517                  | 343,600 SH                 | SOLE                         |
| STEEL DYNAMICS INC        | COMMON         | 858119100    | 16,417                  | 420,200 SH                 | SOLE                         |
| SUN HEALTHCARE GROUP INC  | COMMON         | 866933401    | 8,239                   | 615,300 SH                 | SOLE                         |
| TAIWAN SEMICONDUCTOR -ADR | ADR            | 874039100    | 3,919                   | 359,200 SH                 | SOLE                         |
| TELE NORTE LESTE -ADR     | ADR            | 879246106    | 11,284                  | 453,000 SH                 | SOLE                         |
| TELEDYNE TECHNOLOGIES INC | COMMON         | 879360105    | 10,631                  | 217,900 SH                 | SOLE                         |
| TEREX CORP                | COMMON         | 880779103    | 1,125                   | 21,900 SH                  | SOLE                         |
| TERRA INDUSTRIES INC      | COMMON         | 880915103    | 14,889                  | 301,700 SH                 | SOLE                         |
| TOTAL SA -ADR             | ADR            | 89151E109    | 11,358                  | 133,200 SH                 | SOLE                         |
| TRIUMPH GROUP INC         | COMMON         | 896818101    | 4,540                   | 96,400 SH                  | SOLE                         |
| TUPPERWARE BRANDS CORP    | COMMON         | 899896104    | 7,556                   | 220,800 SH                 | SOLE                         |

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|                                |        |           |       |            |      |
|--------------------------------|--------|-----------|-------|------------|------|
| TWIN DISC INC                  | COMMON | 901476101 | 1,107 | 52,900 SH  | SOLE |
| U S BANCORP                    | COMMON | 902973304 | 2,959 | 106,100 SH | SOLE |
| ULTRAPAR PARTICIPACOES<br>-ADR | ADR    | 90400P101 | 2,198 | 57,800 SH  | SOLE |
| URS CORP                       | COMMON | 903236107 | 5,355 | 127,600 SH | SOLE |
| VERIZON COMMUNICATIONS         | COMMON | 92343V104 | 8,996 | 259,230 SH | SOLE |
| VOLVO AB SWE -ADR              | ADR    | 928856400 | 1,122 | 92,000 SH  | SOLE |
| VSE CORP                       | COMMON | 918284100 | 1,103 | 40,100 SH  | SOLE |
| WACHOVIA CORP                  | COMMON | 929903102 | 1,379 | 88,800 SH  | SOLE |

Page 9 of 9

06/30/2008

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|                           |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| WARNACO GROUP INC         | COMMON         | 934390402    | 10,453                  | 237,200 SH                 | SOLE                   |                |
| WASHINGTON MUTUAL INC     | COMMON         | 939322103    | 1,128                   | 228,800 SH                 | SOLE                   |                |
| WELLCARE HEALTH PLANS INC | COMMON         | 94946T106    | 3,217                   | 89,000 SH                  | SOLE                   |                |
| WELLS FARGO & CO          | COMMON         | 949746101    | 2,738                   | 115,300 SH                 | SOLE                   |                |
| WESTERN REFINING INC      | COMMON         | 959319104    | 407                     | 34,400 SH                  | SOLE                   |                |
| TOTAL                     |                |              | 1,048,224               |                            |                        |                |