

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

HENNESSY ADVISORS INC  
Form 13F-HR  
February 02, 2012

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

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  | January 31, 2012 |
| -----                |             |                  |
| Teresa M. Nilsen     | City, State | Date             |

Report Type (Check only one):

- 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 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:

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

|   |           |
|---|-----------|
| Number of Other Included Managers:      | 0         |
| -----                                   |           |
| Form 13F Information Table Entry Total: | 218       |
| -----                                   |           |
| Form 13F Information Table Value Total: | \$567,829 |
| -----                                   |           |
| (thousands)                             |           |

List of Other Included Managers:        NONE

### FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Name of Issuer             | Title of Class | CUSIP     | Value<br>(x1000) | Shares/<br>Prn Amt | Sh/<br>Prn | Put/<br>Call | Invstmt<br>Discretn | O<br>Ma |
|----------------------------|----------------|-----------|------------------|--------------------|------------|--------------|---------------------|---------|
| -----                      |                |           |                  |                    |            |              |                     |         |
| AAR CORP                   | COM            | 000361105 | 353              | 18,400             | SH         |              | SOLE                |         |
| AARONS INC                 | COM PAR \$0.50 | 002535300 | 542              | 20,300             | SH         |              | SOLE                |         |
| ABBOTT LABORATORIES        | COM            | 002824100 | 2,553            | 45,400             | SH         |              | SOLE                |         |
| ADVANCE AUTO PARTS INC     | COM            | 00751Y106 | 1,622            | 23,300             | SH         |              | SOLE                |         |
| AETNA INC NEW              | COM            | 00817Y108 | 1,586            | 37,600             | SH         |              | SOLE                |         |
| AIR TRANSPORT SERVICES GRP | COM            | 00922R105 | 1,989            | 421,500            | SH         |              | SOLE                |         |
| ALLIANT ENERGY CORP        | COM            | 018802108 | 5,112            | 115,900            | SH         |              | SOLE                |         |
| ALTRA HOLDINGS INC         | COM            | 02208R106 | 419              | 22,250             | SH         |              | SOLE                |         |
| ALTRIA GROUP INC           | COM            | 02209S103 | 2,624            | 88,500             | SH         |              | SOLE                |         |
| AMC NETWORKS INC           | CL A           | 00164V103 | 429              | 11,425             | SH         |              | SOLE                |         |
| AMERCO                     | COM            | 023586100 | 2,846            | 32,200             | SH         |              | SOLE                |         |
| AMERIGROUP CORP            | COM            | 03073T102 | 455              | 7,700              | SH         |              | SOLE                |         |
| AMTRUST FINANCIAL SERVICES | COM            | 032359309 | 563              | 23,700             | SH         |              | SOLE                |         |
| ANN INC                    | COM            | 035623107 | 3,112            | 125,600            | SH         |              | SOLE                |         |
| APOLLO GROUP INC           | CL A           | 037604105 | 2,069            | 38,400             | SH         |              | SOLE                |         |
| APPLIED MATLS INC          | COM            | 038222105 | 1,153            | 107,700            | SH         |              | SOLE                |         |
| ASHFORD HOSPITALITY TR INC | COM SHS        | 044103109 | 2,642            | 330,200            | SH         |              | SOLE                |         |
| AT&T INC                   | COM            | 00206R102 | 7,330            | 242,400            | SH         |              | SOLE                |         |
| ATLAS ENERGY LP            | COM UNITS LP   | 04930A104 | 5,528            | 227,500            | SH         |              | SOLE                |         |
| ATLAS PIPELINE PARTNERS LP | UNIT L P INT   | 049392103 | 5,034            | 135,500            | SH         |              | SOLE                |         |
| AUTOLIV INC                | COM            | 052800109 | 1,113            | 20,800             | SH         |              | SOLE                |         |
| AUTOMATIC DATA PROCESSING  | COM            | 053015103 | 2,598            | 48,100             | SH         |              | SOLE                |         |
| AUTONATION INC             | COM            | 05329W102 | 527              | 14,300             | SH         |              | SOLE                |         |
| AXCELIS TECHNOLOGIES INC   | COM            | 054540109 | 16               | 12,400             | SH         |              | SOLE                |         |
| BCE INC                    | COM NEW        | 05534B760 | 2,775            | 66,600             | SH         |              | SOLE                |         |
| BEST BUY CO INC            | COM            | 086516101 | 1,234            | 52,800             | SH         |              | SOLE                |         |
| BOEING CO                  | COM            | 097023105 | 1,489            | 20,300             | SH         |              | SOLE                |         |
| BORGWARNER INC             | COM            | 099724106 | 3,206            | 50,300             | SH         |              | SOLE                |         |
| BRISTOL MYERS SQUIBB CO    | COM            | 110122108 | 2,925            | 83,000             | SH         |              | SOLE                |         |
| BUCKEYE TECHNOLOGIES INC   | COM            | 118255108 | 5,360            | 160,300            | SH         |              | SOLE                |         |
| CABELAS INC                | COM            | 126804301 | 521              | 20,500             | SH         |              | SOLE                |         |
| CABLEVISION SYS CORP       | CL A NY CABLVS | 12686C109 | 486              | 34,200             | SH         |              | SOLE                |         |
| CAMPBELL SOUP CO           | COM            | 134429109 | 3,680            | 110,700            | SH         |              | SOLE                |         |
| CASCADE CORP               | COM            | 147195101 | 495              | 10,500             | SH         |              | SOLE                |         |
| CASEYS GEN STORES INC      | COM            | 147528103 | 5,203            | 101,000            | SH         |              | SOLE                |         |
| CASH AMER INTL INC         | COM            | 14754D100 | 459              | 9,850              | SH         |              | SOLE                |         |
| CBS CORP                   | CL B           | 124857202 | 550              | 20,250             | SH         |              | SOLE                |         |
| CENTERPOINT ENERGY INC     | COM            | 15189T107 | 4,570            | 227,500            | SH         |              | SOLE                |         |
| CENTURYLINK INC            | COM            | 156700106 | 1,920            | 51,600             | SH         |              | SOLE                |         |
| CHEVRON CORP NEW           | COM            | 166764100 | 7,198            | 67,650             | SH         |              | SOLE                |         |

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

|                               |                |           |       |         |    |      |
|-------------------------------|----------------|-----------|-------|---------|----|------|
| CHICOS FAS INC                | COM            | 168615102 | 401   | 36,000  | SH | SOLE |
| CHINA MOBILE LIMITED          | SPONSORED ADR  | 16941M109 | 2,066 | 42,600  | SH | SOLE |
| CIGNA CORPORATION             | COM            | 125509109 | 1,415 | 33,700  | SH | SOLE |
| CIMAREX ENERGY CO             | COM            | 171798101 | 1,071 | 17,300  | SH | SOLE |
| CLIFFS NATURAL RESOURCES INC  | COM            | 18683K101 | 1,166 | 18,700  | SH | SOLE |
| CMS ENERGY CORP               | COM            | 125896100 | 5,067 | 229,500 | SH | SOLE |
| COMMERCIAL VEHICLE GROUP      | COM            | 202608105 | 1,736 | 192,000 | SH | SOLE |
| COMP SIDERURGICA NAC          | SPONSORED ADR  | 20440W105 | 1,052 | 128,600 | SH | SOLE |
| CONAGRA FOODS INC             | COM            | 205887102 | 2,669 | 101,100 | SH | SOLE |
| CONOCOPHILLIPS                | COM            | 20825C104 | 2,565 | 35,200  | SH | SOLE |
| CORN PRODUCTS INTL INC        | COM            | 219023108 | 526   | 10,000  | SH | SOLE |
| COST PLUS INC                 | COM            | 221485105 | 3,188 | 327,000 | SH | SOLE |
| COVENTRY HEALTH CARE INC      | COM            | 222862104 | 463   | 15,250  | SH | SOLE |
| CPI CORP                      | COM            | 125902106 | 213   | 117,800 | SH | SOLE |
| CROSSTEX ENERGY INC           | COM            | 22765Y104 | 549   | 43,400  | SH | SOLE |
| CVR ENERGY INC                | COM            | 12662P108 | 399   | 21,300  | SH | SOLE |
| DDI CORP                      | COM 0.0001 NEW | 233162502 | 2,726 | 292,150 | SH | SOLE |
| DELL INC                      | COM            | 24702R101 | 1,404 | 96,000  | SH | SOLE |
| DFC GLOBAL CORP               | COM            | 23324T107 | 461   | 25,550  | SH | SOLE |
| DIAGEO P L C                  | SPON ADR NEW   | 25243Q205 | 2,561 | 29,300  | SH | SOLE |
| DIAMOND OFFSHORE DRILLING     | COM            | 25271C102 | 1,271 | 23,000  | SH | SOLE |
| DILLARDS INC                  | CL A           | 254067101 | 4,555 | 101,500 | SH | SOLE |
| DINEEQUITY INC                | COM            | 254423106 | 2,558 | 60,600  | SH | SOLE |
| DIRECTV                       | COM CL A       | 25490A101 | 1,385 | 32,400  | SH | SOLE |
| DISH NETWORK CORP             | CL A           | 25470M109 | 2,078 | 72,950  | SH | SOLE |
| DOMINOS PIZZA INC             | COM            | 25754A201 | 5,890 | 173,500 | SH | SOLE |
| DR PEPPER SNAPPLE GROUP INC   | COM            | 26138E109 | 4,734 | 119,900 | SH | SOLE |
| DSW INC                       | CL A           | 23334L102 | 455   | 10,300  | SH | SOLE |
| DU PONT E I DE NEMOURS & CO   | COM            | 263534109 | 6,874 | 150,150 | SH | SOLE |
| DYCOM INDS INC                | COM            | 267475101 | 678   | 32,400  | SH | SOLE |
| EASTMAN CHEM CO               | COM            | 277432100 | 1,184 | 30,300  | SH | SOLE |
| EDUCATION MGMT CORP NEW       | COM            | 28140M103 | 599   | 21,400  | SH | SOLE |
| EMCORE CORP                   | COM            | 290846104 | 13    | 15,360  | SH | SOLE |
| ENI S P A                     | SPONSORED ADR  | 26874R108 | 2,035 | 49,300  | SH | SOLE |
| ENPRO INDUSTRIES INC          | COM            | 29355X107 | 376   | 11,400  | SH | SOLE |
| ENTERPRISE PRODS PARTNERS L P | COM            | 293792107 | 2,342 | 50,500  | SH | SOLE |
| EXXON MOBIL CORP              | COM            | 30231G102 | 1,678 | 19,800  | SH | SOLE |
| FAMILY DOLLAR STORES INC      | COM            | 307000109 | 4,705 | 81,600  | SH | SOLE |
| FINISH LINE INC               | CL A           | 317923100 | 478   | 24,800  | SH | SOLE |
| FOOT LOCKER INC               | COM            | 344849104 | 572   | 24,000  | SH | SOLE |
| FOREST LABORATORIES           | COM            | 345838106 | 1,446 | 47,800  | SH | SOLE |
| FRANCE TELECOM                | SPONSORED ADR  | 35177Q105 | 1,496 | 95,500  | SH | SOLE |
| FREEMPORT-MCMORAN COP & GOLD  | COM            | 35671D857 | 1,225 | 33,300  | SH | SOLE |
| GAP INC                       | COM            | 364760108 | 1,302 | 70,200  | SH | SOLE |
| GENERAL COMMUNICATION INC     | CL A           | 369385109 | 2,643 | 270,000 | SH | SOLE |
| GENERAL DYNAMICS CORP         | COM            | 369550108 | 1,428 | 21,500  | SH | SOLE |
| GENERAL ELECTRIC CO           | COM            | 369604103 | 4,255 | 237,600 | SH | SOLE |
| GENERAL MILLS INC             | COM            | 370334104 | 4,134 | 102,300 | SH | SOLE |
| GENESCO INC                   | COM            | 371532102 | 5,767 | 93,400  | SH | SOLE |
| GENIE ENERGY LTD              | CL B           | 372284208 | 927   | 116,900 | SH | SOLE |
| GENUINE PARTS CO              | COM            | 372460105 | 5,159 | 84,300  | SH | SOLE |
| GILEAD SCIENCES INC           | COM            | 375558103 | 1,613 | 39,400  | SH | SOLE |
| GLAXOSMITHKLINE PLC           | SPONSORED ADR  | 37733W105 | 2,542 | 55,700  | SH | SOLE |
| GOODYEAR TIRE & RUBR CO       | COM            | 382550101 | 444   | 31,300  | SH | SOLE |
| GRACE W R & CO                | COM            | 38388F108 | 558   | 12,150  | SH | SOLE |
| GREENBRIER COS INC            | COM            | 393657101 | 3,569 | 147,000 | SH | SOLE |
| GRUPO FINANCIERO GALICIA S A  | SP ADR 10 SH B | 399909100 | 1,291 | 217,700 | SH | SOLE |
| HARRIS CORP                   | COM            | 413875105 | 1,182 | 32,800  | SH | SOLE |
| HCA HOLDINGS INC              | COM            | 40412C101 | 1,024 | 46,500  | SH | SOLE |
| HEALTHSPRING INC              | COM            | 42224N101 | 671   | 12,300  | SH | SOLE |
| HEINZ H J CO                  | COM            | 423074103 | 2,453 | 45,400  | SH | SOLE |
| HEWLETT PACKARD CO            | COM            | 428236103 | 1,007 | 39,100  | SH | SOLE |

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

|                             |                |           |        |         |    |      |
|-----------------------------|----------------|-----------|--------|---------|----|------|
| HOLLYFRONTIER CORP          | COM            | 436106108 | 365    | 15,600  | SH | SOLE |
| HSN INC                     | COM            | 404303109 | 4,877  | 134,500 | SH | SOLE |
| HUMANA INC                  | COM            | 444859102 | 1,796  | 20,500  | SH | SOLE |
| IDT CORP                    | CL B NEW       | 448947507 | 1,097  | 116,900 | SH | SOLE |
| INNOPHOS HOLDINGS INC       | COM            | 45774N108 | 551    | 11,350  | SH | SOLE |
| INNOSPEC INC                | COM            | 45768S105 | 4,345  | 154,800 | SH | SOLE |
| INTEL CORP                  | COM            | 458140100 | 9,940  | 409,900 | SH | SOLE |
| INTERFACE INC               | CL A           | 458665106 | 2,498  | 216,500 | SH | SOLE |
| INTERNATIONAL BUSINESS MACH | COM            | 459200101 | 1,747  | 9,500   | SH | SOLE |
| IPASS INC                   | COM            | 46261V108 | 31     | 22,080  | SH | SOLE |
| ISTAR FINANCIALINC          | COM            | 45031U101 | 2,552  | 482,500 | SH | SOLE |
| JABIL CIRCUIT INC           | COM            | 466313103 | 4,732  | 240,700 | SH | SOLE |
| JOHNSON & JOHNSON           | COM            | 478160104 | 7,224  | 110,150 | SH | SOLE |
| KELLOGG CO                  | COM            | 487836108 | 2,266  | 44,800  | SH | SOLE |
| KEMET CORP                  | COM NEW        | 488360207 | 1,845  | 261,700 | SH | SOLE |
| KIMBERLY CLARK CORP         | COM            | 494368103 | 4,333  | 58,900  | SH | SOLE |
| KRAFT FOODS INC             | CL A           | 50075N104 | 7,274  | 194,700 | SH | SOLE |
| KRISPY KREME DOUGHNUTS INC  | COM            | 501014104 | 3,045  | 465,590 | SH | SOLE |
| KT CORP                     | SPONSORED ADR  | 48268K101 | 1,559  | 99,700  | SH | SOLE |
| LAM RESEARCH CORP           | COM            | 512807108 | 1,259  | 34,000  | SH | SOLE |
| LIBBEY INC                  | COM            | 529898108 | 2,965  | 232,700 | SH | SOLE |
| LILLY ELI & CO              | COM            | 532457108 | 4,368  | 105,100 | SH | SOLE |
| LIMITED BRANDS INC          | COM            | 532716107 | 1,545  | 38,300  | SH | SOLE |
| LITHIA MOTORS INC           | CL A           | 536797103 | 608    | 27,800  | SH | SOLE |
| LKQ CORP                    | COM            | 501889208 | 5,059  | 168,200 | SH | SOLE |
| LOCKHEED MARTIN CORP        | COM            | 539830109 | 4,183  | 51,700  | SH | SOLE |
| LSB INDS INC                | COM            | 502160104 | 356    | 12,700  | SH | SOLE |
| MACQUARIE INFRASTR CO LLC   | MEMBERSHIP INT | 55608B105 | 593    | 21,200  | SH | SOLE |
| MARSH & MCLENNAN COS INC    | COM            | 571748102 | 2,713  | 85,800  | SH | SOLE |
| MATERION CORP               | COM            | 576690101 | 2,129  | 87,700  | SH | SOLE |
| MATTEL INC                  | COM            | 577081102 | 4,261  | 153,500 | SH | SOLE |
| MCDONALDS CORP              | COM            | 580135101 | 3,120  | 31,100  | SH | SOLE |
| MEDCATH CORP                | COM            | 58404W109 | 1,824  | 250,260 | SH | SOLE |
| MENS WEARHOUSE INC          | COM            | 587118100 | 540    | 16,650  | SH | SOLE |
| MERCER INTL INC             | COM            | 588056101 | 3,025  | 495,900 | SH | SOLE |
| MERCK & CO                  | COM            | 58933Y105 | 7,851  | 208,250 | SH | SOLE |
| METROPCS COMMUNICATIONS     | COM            | 591708102 | 286    | 32,900  | SH | SOLE |
| MICROSOFT CORP              | COM            | 594918104 | 1,643  | 63,300  | SH | SOLE |
| MOBILE TELESYSTEMS          | SPONSORED ADR  | 607409109 | 1,499  | 102,100 | SH | SOLE |
| MRV COMMUNICATIONS INC      | COM            | 553477100 | 17     | 19,310  | SH | SOLE |
| MUELLER INDS INC            | COM            | 624756102 | 4,620  | 120,250 | SH | SOLE |
| NACCO INDS INC              | CL A           | 629579103 | 2,802  | 31,400  | SH | SOLE |
| NEW JERSEY RES              | COM            | 646025106 | 5,156  | 104,800 | SH | SOLE |
| NEWCASTLE INVT CORP         | COM            | 65105M108 | 2,645  | 568,900 | SH | SOLE |
| NEWMONT MINING CORP         | COM            | 651639106 | 1,806  | 30,100  | SH | SOLE |
| NEWPORT CORP                | COM            | 651824104 | 2,683  | 197,100 | SH | SOLE |
| NISOURCE INC                | COM            | 65473P105 | 5,033  | 211,400 | SH | SOLE |
| NOKIA CORP                  | SPONSORED ADR  | 654902204 | 1,022  | 212,000 | SH | SOLE |
| NORDSTROM INC               | COM            | 655664100 | 1,640  | 33,000  | SH | SOLE |
| ONEOK PARTNERS LP           | UNIT LTD PARTN | 68268N103 | 5,722  | 99,100  | SH | SOLE |
| OPNEXT INC                  | COM            | 68375V105 | 9      | 10,710  | SH | SOLE |
| OXFORD INDS INC             | COM            | 691497309 | 693    | 15,350  | SH | SOLE |
| PENSKE AUTOMOTIVE GRP INC   | COM            | 70959W103 | 458    | 23,800  | SH | SOLE |
| PETROCHINA CO LTD           | SPONSORED ADR  | 71646E100 | 2,101  | 16,900  | SH | SOLE |
| PETSMART INC                | COM            | 716768106 | 5,165  | 100,700 | SH | SOLE |
| PFIZER INC                  | COM            | 717081103 | 8,624  | 398,500 | SH | SOLE |
| PHILIP MORRIS INTL INC      | COM            | 718172109 | 2,888  | 36,800  | SH | SOLE |
| PIER 1 IMPORTS INC          | COM            | 720279108 | 4,451  | 319,500 | SH | SOLE |
| PINNACLE WEST CAP CORP      | COM            | 723484101 | 5,001  | 103,800 | SH | SOLE |
| PITNEY BOWES INC            | COM            | 724479100 | 1,737  | 93,700  | SH | SOLE |
| POWER ONE INC NEW           | COM            | 73930R102 | 1,182  | 302,300 | SH | SOLE |
| PRICESMART INC              | COM            | 741511109 | 11,315 | 162,600 | SH | SOLE |

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

|                             |                   |           |       |         |    |      |
|-----------------------------|-------------------|-----------|-------|---------|----|------|
| PROCTER & GAMBLE CO         | COM               | 742718109 | 3,883 | 58,200  | SH | SOLE |
| PROGRESSIVE CORP OHIO       | COM               | 743315103 | 1,465 | 75,100  | SH | SOLE |
| QUAKER CHEM CORP            | COM               | 747316107 | 3,203 | 82,360  | SH | SOLE |
| QUIKSILVER INC              | COM               | 74838C106 | 2,393 | 663,000 | SH | SOLE |
| RAYTHEON CO                 | COM NEW           | 755111507 | 3,846 | 79,500  | SH | SOLE |
| ROCHE HLDG LTD              | ADR               | 771195104 | 2,566 | 60,300  | SH | SOLE |
| ROCKWOOD HLDGS INC          | COM               | 774415103 | 384   | 9,750   | SH | SOLE |
| ROSS STORES INC             | COM               | 778296103 | 5,238 | 110,200 | SH | SOLE |
| ROYAL DUTCH SHELL PLC       | SPONSORED ADR A   | 780259206 | 2,441 | 33,400  | SH | SOLE |
| RUBY TUESDAY INC            | COM               | 781182100 | 1,699 | 246,300 | SH | SOLE |
| SALLY BEAUTY HLDGS INC      | COM               | 79546E104 | 6,244 | 295,500 | SH | SOLE |
| SANOFI-AVENTIS              | SPONSORED ADR     | 80105N105 | 2,375 | 65,000  | SH | SOLE |
| SAUER-DANFOSS INC           | COM               | 804137107 | 3,878 | 107,100 | SH | SOLE |
| SCANA CORP NEW              | COM               | 80589M102 | 5,096 | 113,100 | SH | SOLE |
| SONIC AUTOMOTIVE INC        | CL A              | 83545G102 | 561   | 37,850  | SH | SOLE |
| STATOIL ASA                 | SPONSORED ADR     | 85771P102 | 2,633 | 102,800 | SH | SOLE |
| SUNOCO LOGISTICS PRTRNS L P | COM UNITS LP      | 86764L108 | 5,764 | 146,300 | SH | SOLE |
| SUNOPTA INC                 | COM               | 8676EP108 | 2,158 | 447,800 | SH | SOLE |
| SYKES ENTERPRISES INC       | COM               | 871237103 | 429   | 27,400  | SH | SOLE |
| SYSCO CORP                  | COM               | 871829107 | 3,731 | 127,200 | SH | SOLE |
| TAIWAN SEMICONDUCTOR        | SPONSORED ADR     | 874039100 | 2,551 | 197,600 | SH | SOLE |
| TELEDYNE TECHNOLOGIES INC   | COM               | 879360105 | 4,832 | 88,100  | SH | SOLE |
| TELEFONICA S A              | SPONSORED ADR     | 879382208 | 1,528 | 88,900  | SH | SOLE |
| TENNECO INC                 | COM               | 880349105 | 2,427 | 81,500  | SH | SOLE |
| TESORO CORP                 | COM               | 881609101 | 4,350 | 186,200 | SH | SOLE |
| TEXAS INSTRS INC            | COM               | 882508104 | 1,339 | 46,000  | SH | SOLE |
| TIMKEN CO                   | COM               | 887389104 | 3,902 | 100,800 | SH | SOLE |
| TITAN INTL INC ILL          | COM               | 88830M102 | 3,532 | 181,500 | SH | SOLE |
| TJX COS INC NEW             | COM               | 872540109 | 1,943 | 30,100  | SH | SOLE |
| TOTAL S A                   | SPONSORED ADR     | 89151E109 | 2,080 | 40,700  | SH | SOLE |
| TOWERS WATSON & CO          | CL A              | 891894107 | 4,509 | 75,232  | SH | SOLE |
| TPC GROUP INC               | COM               | 89236Y104 | 3,101 | 132,900 | SH | SOLE |
| TRACTOR SUPPLY CO           | COM               | 892356106 | 5,493 | 78,300  | SH | SOLE |
| TRAVELERS COMPANIES INC     | COM               | 89417E109 | 1,509 | 25,500  | SH | SOLE |
| TRIMAS CORP                 | COM NEW           | 896215209 | 3,071 | 171,100 | SH | SOLE |
| TRIUMPH GROUP INC NEW       | COM               | 896818101 | 5,377 | 92,000  | SH | SOLE |
| TRW AUTOMOTIVE HLDGS CORP   | COM               | 87264S106 | 2,999 | 92,000  | SH | SOLE |
| TUESDAY MORNING CORP        | COM NEW           | 899035505 | 2,105 | 610,100 | SH | SOLE |
| U S AIRWAYS GROUP INC       | COM               | 90341W108 | 1,562 | 308,100 | SH | SOLE |
| UIL HLDG CORP               | COM               | 902748102 | 5,037 | 142,400 | SH | SOLE |
| UNITED CONTL HLDGS INC      | COM               | 910047109 | 2,434 | 129,000 | SH | SOLE |
| UNITED RENTALS INC          | COM               | 911363109 | 4,232 | 143,200 | SH | SOLE |
| UNITEDHEALTH GROUP INC      | COM               | 91324P102 | 1,627 | 32,100  | SH | SOLE |
| UNIVERSAL STAINLESS & ALLOY | COM               | 913837100 | 483   | 12,930  | SH | SOLE |
| VALUEVISION MEDIA INC       | CL A              | 92047K107 | 132   | 70,100  | SH | SOLE |
| VERIZON COMMUNICATIONS INC  | COM               | 92343V104 | 8,461 | 210,900 | SH | SOLE |
| VODAFONE GROUP PLC          | SPONSORED ADR NEW | 92857W209 | 2,198 | 78,400  | SH | SOLE |
| WAL MART STORES INC         | COM               | 931142103 | 1,739 | 29,100  | SH | SOLE |
| WALGREEN CO                 | COM               | 931422109 | 1,203 | 36,400  | SH | SOLE |
| WASTE MGMT INC              | COM               | 94106L109 | 2,044 | 62,500  | SH | SOLE |
| WESTAR ENERGY INC           | COM               | 95709T100 | 4,993 | 173,500 | SH | SOLE |
| WESTELL TECH INC            | CL A              | 957541105 | 23    | 10,580  | SH | SOLE |
| WESTERN REFNG INC           | COM               | 959319104 | 4,550 | 342,400 | SH | SOLE |
| WORLD FUEL SVCS CORP        | COM               | 981475106 | 5,222 | 124,400 | SH | SOLE |
| TOTAL                       |                   |           |       | 567,829 |    |      |