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HENNESSY ADVISORS INC  
Form 13F-HR  
October 18, 2006

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OMB Number: 3235-0006  
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hours per response ..... 22.8  
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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: September 30, 2006  
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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 October 18, 2006  
-----  
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
Form 13F Information Table Entry Total:	177
Form 13F Information Table Value Total:	\$2,044,444
	(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/ PRN Call	Shared Sole Defined Other
A T & T INC	COMMON	00206R102	15,345	471,271 SH	SOLE
AAR CORP	COMMON	000361105	22,512	944,300 SH	SOLE
AEP INDUSTRIES INC	COMMON	001031103	5,328	127,000 SH	SOLE

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AES CORP. (THE)	COMMON	00130H105	4,965	243,500 SH	SOLE
ALERIS INTERNATIONAL INC	COMMON	014477103	34,964	691,800 SH	SOLE
ALLEGHENY TECHNOLOGIES INC	COMMON	01741R102	53,813	865,300 SH	SOLE
ALON USA ENERGY INC	COMMON	020520102	4,196	142,300 SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	12,571	164,219 SH	SOLE
AMERCO	COMMON	023586100	25,396	342,500 SH	SOLE
AMN HEALTHCARE SERVICES INC	COMMON	001744101	5,123	215,700 SH	SOLE
AMPCO-PITTSBURGH CORP	COMMON	032037103	5,103	165,000 SH	SOLE
AMR CORP/DE	COMMON	001765106	4,508	195,800 SH	SOLE
ANN TAYLOR STORES CORP	COMMON	036115103	4,990	119,200 SH	SOLE
ARCH CHEMICALS INC	COMMON	03937R102	3,932	138,200 SH	SOLE
ARCHER-DANIELS-MIDLAND CO	COMMON	039483102	4,379	115,600 SH	SOLE
ARKANSAS BEST CORP	COMMON	040790107	4,372	101,600 SH	SOLE
ASTEC INDUSTRIES INC	COMMON	046224101	17,834	706,300 SH	SOLE
BANCO BRADESCO SA -ADR	ADR	059460303	24,125	723,400 SH	SOLE
BANCO ITAU HLDG FINCIERA-ADR	ADR	059602201	26,244	874,800 SH	SOLE
BANK of AMERICA CORP	COMMON	060505104	5,351	99,891 SH	SOLE
BEACON ROOFING SUPPLY INC	COMMON	073685109	23,379	1,155,100 SH	SOLE

Page 2 of 9

09/30/2006

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BELDEN CDT INC	COMMON	077454106	6,132	160,400 SH	SOLE

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BELLSOUTH CORP	COMMON	079860102	6,448	150,838 SH	SOLE
BERKLEY (W R) CORP	COMMON	084423102	24,922	704,200 SH	SOLE
BP PLC -ADS	ADR	055622104	3,987	60,800 SH	SOLE
BRIGHTPOINT INC	COMMON	109473405	20,450	1,438,100 SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	4,745	190,400 SH	SOLE
BUILDING MATERIALS HLDG CP	COMMON	120113105	4,660	179,100 SH	SOLE
CASUAL MALE RETAIL GRP INC	COMMON	148711104	6,364	463,500 SH	SOLE
CB RICHARD ELLIS GROUP INC	COMMON	12497T101	13,540	550,400 SH	SOLE
CELADON GROUP INC	COMMON	150838100	4,235	254,500 SH	SOLE
CENVEO INC	COMMON	15670S105	5,049	268,300 SH	SOLE
CHAPARRAL STEEL CO	COMMON	159423102	4,942	145,100 SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	5,484	84,557 SH	SOLE
CHUNGHWA TELECOM CO	-ADR ADR	17133Q205	4,051	234,000 SH	SOLE
CIRCUIT CITY STORES INC	COMMON	172737108	24,831	988,900 SH	SOLE
CITIGROUP INC	COMMON	172967101	12,555	252,775 SH	SOLE
CLEAN HARBORS INC	COMMON	184496107	5,757	132,200 SH	SOLE
CLEVELAND-CLIFFS INC	COMMON	185896107	7,298	191,500 SH	SOLE
CMS ENERGY CORP	COMMON	125896100	7,390	511,800 SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	1,889	42,275 SH	SOLE
COMMERCIAL METALS	COMMON	201723103	10,356	509,400 SH	SOLE

Page 3 of 9

09/30/2006

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					SH/ PRN	Put/ Call	Shared Defined	Share Other
CONAGRA FOODS INC	COMMON	205887102	4,938	201,700	SH		SOLE	
CONN'S INC	COMMON	208242107	12,272	588,000	SH		SOLE	
CONTINENTAL AIRLS INC -CL B	CLASS B	210795308	4,691	165,700	SH		SOLE	
CRAY INC	COMMON	225223304	4,785	430,300	SH		SOLE	
CROSSTEX ENERGY INC	COMMON	22765Y104	4,702	52,500	SH		SOLE	
CUMMINS INC	COMMON	231021106	4,996	41,900	SH		SOLE	
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	3,962	79,300	SH		SOLE	
DIAGEO PLC -ADR	ADR	25243Q205	4,838	68,100	SH		SOLE	
DILLARDS INC -CL A	CLASS A	254067101	5,378	164,300	SH		SOLE	
DONNELLEY (R R) & SONS CO	COMMON	257867101	3,902	118,400	SH		SOLE	
DOW CHEMICAL	COMMON	260543103	3,547	91,000	SH		SOLE	
DRESS BARN INC	COMMON	261570105	26,740	1,225,500	SH		SOLE	
DREW INDUSTRIES INC	COMMON	26168L205	20,107	796,000	SH		SOLE	
DSW INC	COMMON	23334L102	4,602	146,100	SH		SOLE	
DU PONT (E I) DE NEMOURS	COMMON	263534109	12,537	292,650	SH		SOLE	
EMC INSURANCE GROUP INC	COMMON	268664109	4,464	154,800	SH		SOLE	
EMCOR GROUP INC	COMMON	29084Q100	34,396	627,200	SH		SOLE	
ESCALA GROUP INC	COMMON	29605W107	5,919	1,088,100	SH		SOLE	
EXPRESS SCRIPTS INC	COMMON	302182100	30,678	406,600	SH		SOLE	
EXXON MOBIL CORPORATION	COMMON	30231G102	383	5,713	SH		SOLE	
FEDERAL HOME LOAN MORTG CORP	COMMON	313400301	4,252	64,100	SH		SOLE	

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						Shared Share Defined Other
FLOWSERVE CORP	COMMON	34354P105	11,990	237,000	SH	SOLE
FMC TECHNOLOGIES INC	COMMON	30249U101	3,850	71,700	SH	SOLE
FORD MOTOR CO	COMMON	345370860	4,019	496,746	SH	SOLE
FOSTER WHEELER LTD	COMMON	sedol B04MB31	21,996	570,000	SH	SOLE
FRONTIER OIL CORP	COMMON	35914P105	44,078	1,658,300	SH	SOLE
GENERAL CABLE CORP/DE	COMMON	369300108	41,691	1,091,100	SH	SOLE
GENERAL ELECTRIC CO.	COMMON	369604103	6,686	189,401	SH	SOLE
GENERAL MOTORS CORP	COMMON	370442105	16,629	499,966	SH	SOLE
GENTEK INC	COMMON	37245X203	4,719	170,900	SH	SOLE
GERBER SCIENTIFIC INC	COMMON	373730100	5,270	351,800	SH	SOLE
GIANT INDUSTRIES INC	COMMON	374508109	33,869	417,100	SH	SOLE
GLAXOSMITHKLINE PLC	-ADR ADR	37733W105	4,264	80,100	SH	SOLE
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	7,763	535,400	SH	SOLE
GREAT ATLANTIC & PAC TEA CO	COMMON	390064103	23,892	992,200	SH	SOLE
GYMBOREE CORP	COMMON	403777105	6,251	148,200	SH	SOLE
HANESBRANDS INC	COMMON	410345102	640	28,453	SH	SOLE
HARLEYSVILLE GROUP INC	COMMON	412824104	5,203	148,700	SH	SOLE
HEINZ (H J) CO	COMMON	423074103	4,952	118,100	SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	47,309	1,907,601	SH	SOLE
HOLLY CORP	COMMON	435758305	47,832	1,103,900	SH	SOLE
HSBC HOLDINGS PLC	-ADR ADR	404280406	4,622	50,500	SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined	Share Other
HUMANA INC	COMMON	444859102	11,130	168,400 SH	SOLE	
ING GROEP NV -ADR	ADR	456837103	5,264	119,700 SH	SOLE	
INTERSTATE HOTELS & RESORTS	COMMON	46088S106	5,623	521,660 SH	SOLE	
INTL PAPER CO	COMMON	460146103	4,166	120,300 SH	SOLE	
IPSCO INC	ADR	462622101	24,649	284,400 SH	SOLE	
J P MORGAN CHASE & CO	COMMON	46625H100	14,042	299,015 SH	SOLE	
JABIL CIRCUIT INC	COMMON	466313103	17,991	629,700 SH	SOLE	
JACOBS ENGINEERING GROUP INC	COMMON	469814107	9,289	124,300 SH	SOLE	
JLG INDUSTRIES INC	COMMON	466210101	28,744	1,451,000 SH	SOLE	
KIMBERLY-CLARK CORP	COMMON	494368103	4,629	70,826 SH	SOLE	
KRAFT FOODS INC	COMMON	50075N104	4,957	139,000 SH	SOLE	
LABOR READY INC	COMMON	505401208	5,129	322,000 SH	SOLE	
LENNOX INTERNATIONAL INC	COMMON	526107107	7,200	314,400 SH	SOLE	
LILLY (ELI) & CO	COMMON	532457108	4,332	76,000 SH	SOLE	
LINCOLN ELECTRIC HLDGS INC	COMMON	533900106	4,438	81,500 SH	SOLE	
LINCOLN NATIONAL CORP	COMMON	534187109	4,879	78,600 SH	SOLE	
LYONDELL CHEMICAL CO	COMMON	552078107	4,125	162,600 SH	SOLE	
MANITOWOC CO	COMMON	563571108	35,644	795,800 SH	SOLE	
MARATHON OIL CORP	COMMON	565849106	29,976	389,800 SH	SOLE	
MATRIX SERVICE COMPANY	COMMON	576853105	5,503	420,400 SH	SOLE	
MATTEL INC	COMMON	577081102	4,848	246,100 SH	SOLE	

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Page 6 of 9

09/30/2006

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MCDERMOTT INTL INC	COMMON	580037109	14,216	340,100 SH	SOLE
MEADOWBROOK INS GROUP INC	COMMON	58319P108	5,219	463,500 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	3,817	144,000 SH	SOLE
MENTOR GRAPHICS CORP	COMMON	587200106	5,346	379,700 SH	SOLE
MERCK & CO	COMMON	589331107	15,600	372,317 SH	SOLE
NATCO GROUP INC	COMMON	63227W203	3,894	135,200 SH	SOLE
NATIONAL BEVERAGE CORP	COMMON	635017106	3,550	298,100 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	4,330	118,300 SH	SOLE
NORDSTROM INC	COMMON	655664100	25,257	597,100 SH	SOLE
OFFICE DEPOT INC	COMMON	676220106	11,132	280,400 SH	SOLE
OGE ENERGY CORP	COMMON	670837103	4,793	132,720 SH	SOLE
OIL STATES INTL INC	COMMON	678026105	23,900	869,100 SH	SOLE
OLD DOMINION FREIGHT	COMMON	679580100	4,162	138,600 SH	SOLE
ON SEMICONDUCTOR CORP	COMMON	682189105	20,227	3,439,900 SH	SOLE
P G & E CORP	COMMON	69331C108	250	6,005 SH	SOLE
P.A.M. TRANSPORTATION SVCS	COMMON	693149106	3,942	157,300 SH	SOLE
PALM INC	COMMON	696643105	19,755	1,356,800 SH	SOLE
PANTRY INC	COMMON	698657103	25,113	445,500 SH	SOLE
PAPA JOHNS INTERNATIONAL INC	COMMON	698813102	26,144	724,000 SH	SOLE
PAYLESS SHOESOURCE INC	COMMON	704379106	25,166	1,010,700 SH	SOLE
PETRO-CANADA	ADR	71644E102	22,601	560,400 SH	SOLE



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Page 7 of 9

09/30/2006

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PFIZER INC	COMMON	717081103	14,873	524,453 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	4,313	97,200 SH	SOLE
PLAYTEX PRODUCTS INC	COMMON	72813P100	23,962	1,788,200 SH	SOLE
PLEXUS CORP	COMMON	729132100	19,398	1,010,300 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	4,607	63,600 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	4,669	69,600 SH	SOLE
QUANEX CORP	COMMON	747620102	6,064	199,800 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	41,533	2,463,400 SH	SOLE
QWEST COMMUNICATION INTL INC	COMMON	749121109	5,438	623,622 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	4,418	120,100 SH	SOLE
RELIANCE STEEL & ALUMINUM CO	COMMON	759509102	23,681	736,800 SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	5,441	87,800 SH	SOLE
RYDER SYSTEM INC	COMMON	783549108	4,579	88,600 SH	SOLE
RYERSON INC	COMMON	78375P107	19,500	890,800 SH	SOLE
SAFETY INSURANCE GROUP INC	COMMON	78648T100	4,623	95,000 SH	SOLE
SAIA INC	COMMON	78709Y105	5,747	176,300 SH	SOLE
SARA LEE CORP	COMMON	803111103	3,655	227,428 SH	SOLE
SHAW GROUP INC	COMMON	820280105	8,236	348,400 SH	SOLE

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SIERRA PACIFIC RESOURCES	COMMON	826428104	7,956	554,800 SH	SOLE
SIX FLAGS INC	COMMON	83001P109	12,205	2,333,600 SH	SOLE
SKYWEST INC	COMMON	830879102	7,626	311,000 SH	SOLE

Page 8 of 9

09/30/2006

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STANDARD PARKING CORP	COMMON	853790103	5,225	166,500 SH	SOLE
SUNOCO INC	COMMON	86764P109	16,804	270,200 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991024	0	12,900 SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900 SH	SOLE
TELEFONOS DE MEX -SPON ADR	ADR	879403780	4,489	175,500 SH	SOLE
TESORO PETROLEUM CORP	COMMON	881609101	19,580	337,700 SH	SOLE
THE CHARLES SCHWAB CORP	COMMON	808513105	181	10,100 SH	SOLE
TRINITY INDUSTRIES	COMMON	896522109	25,604	795,900 SH	SOLE
TRW AUTOMOTIVE HOLDINGS CORP	COMMON	87264S106	7,028	292,000 SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	411	16,800 SH	SOLE
U S BANCORP	COMMON	902973304	4,477	134,775 SH	SOLE
UNIVERSAL TRUCKLOAD SERVICES	COMMON	91388P105	3,719	143,200 SH	SOLE
USG CORP	COMMON	903293405	21,427	455,500 SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	21,098	409,900 SH	SOLE

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VERIZON COMMUNICATIONS	COMMON	92343V104	14,550	391,862 SH	SOLE
VODAFONE GROUP PLC	-ADR ADR	92857W209	3,657	159,957 SH	SOLE
WABTEC CORP	COMMON	929740108	23,147	853,200 SH	SOLE
WACHOVIA CORP	COMMON	929903102	4,291	76,900 SH	SOLE
WALTER INDUSTRIES INC	COMMON	93317Q105	7,503	175,800 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	4,247	97,700 SH	SOLE
WATSCO INC	COMMON	942622200	16,725	363,500 SH	SOLE

Page 9 of 9

09/30/2006

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WELLCARE HEALTH PLANS INC	COMMON	94946T106	11,230	198,300 SH	SOLE	
WELLS FARGO & CO	COMMON	949746101	5,792	160,080 SH	SOLE	
WESTAMERICA BANCORP	COMMON	957090103	474	9,378 SH	SOLE	
WESTERN DIGITAL CORP	COMMON	958102105	20,051	1,107,800 SH	SOLE	
WEYERHAEUSER CO	COMMON	962166104	3,772	61,300 SH	SOLE	
WILD OATS MARKETS INC	COMMON	96808B107	4,368	270,300 SH	SOLE	
WIMM-BILL-DANN	-ADR ADR	97263M109	5,489	123,300 SH	SOLE	
WORLD FUEL SERVICES CORP	COMMON	981475106	4,292	106,100 SH	SOLE	
XL CAPITAL LTD	ADR	sedol - 2283401	4,191	61,000 SH	SOLE	
TOTAL			2,044,444			