

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

HENNESSY ADVISORS INC
Form 13F-HR
July 22, 2010

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, 2010

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 19, 2010

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:

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Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 221

Form 13F Information Table Value Total: \$587,090
(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 Discr |
| | | | | SH/ Put/ PRN Call | Shared Shar Defined Oth |
| ACERGY S A | ADR | 00443E104 | 3,804 | 257,200 SH | SOLE |
| ADVANCE AMER CASH ADVANCE CTRS | COM | 00739W107 | 2,738 | 662,970 SH | SOLE |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 3,953 | 540,000 SH | SOLE |
| AEROPOSTALE | COM | 007865108 | 3,992 | 139,400 SH | SOLE |
| AIR TRANSPORT SERVICES GRP INC | COM | 00922R105 | 529 | 111,200 SH | SOLE |
| ALAMO GROUP INC | COM | 011311107 | 560 | 25,800 SH | SOLE |
| ALASKA AIR GROUP INC | COM | 011659109 | 553 | 12,300 SH | SOLE |
| ALLIED HEALTHCARE INTL INC | COM | 01923A109 | 32 | 13,920 SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 4,218 | 210,500 SH | SOLE |
| AMERICAN AXLE & MFG HLDGS INC | COM | 024061103 | 4,163 | 568,000 SH | SOLE |
| AMERICAN INTL GROUP INC | COM | 026874784 | 544 | 15,800 SH | SOLE |
| AMERICREDIT CORP | COM | 03060R101 | 8,153 | 447,500 SH | SOLE |
| APOLLO GROUP INC | COM | 037604105 | 1,049 | 24,700 SH | SOLE |
| ARVINMERITOR INC | COM | 043353101 | 510 | 38,900 SH | SOLE |
| AT&T INC | COM | 00206R102 | 6,349 | 262,450 SH | SOLE |
| AUTOMATIC DATA PROCESSING INC | COM | 053015103 | 2,565 | 63,700 SH | SOLE |
| AUTOZONE INC | COM | 053332102 | 1,623 | 8,400 SH | SOLE |
| BALL CORP | COM | 058498106 | 4,226 | 80,000 SH | SOLE |
| | SPON | | | | |
| BANCO MACRO SA | ADR B | 05961W105 | 557 | 18,900 SH | SOLE |
| BAXTER INTL INC | COM | 071813109 | 1,309 | 32,200 SH | SOLE |
| BCE INC | COM NEW | 05534B760 | 3,044 | 104,000 SH | SOLE |
| BECTION DICKINSON & CO | COM | 075887109 | 1,359 | 20,100 SH | SOLE |
| BEST BUY INC | COM | 086516101 | 1,114 | 32,900 SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Sole Defined Oth |
| BIG 5 SPORTING GOODS CORP | COM | 08915P101 | 3,132 | 238,350 SH | SOLE |
| BOEING CO | COM | 097023105 | 5,114 | 81,500 SH | SOLE |
| BP PLC | ADR | 055622104 | 1,389 | 48,100 SH | SOLE |
| | SP ADR | | | | |
| BRASKEM S A | PFD A | 105532105 | 3,785 | 267,500 SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 4,187 | 167,900 SH | SOLE |
| BROADRIDGE FINL SOLUTIONS INC | COM | 11133T103 | 3,437 | 180,400 SH | SOLE |
| BROWN SHOE INC NEW | COM | 115736100 | 530 | 34,900 SH | SOLE |
| BRUNSWICK CORP | COM | 117043109 | 4,567 | 367,400 SH | SOLE |
| BUCYRUS INTL INC NEW | COM | 118759109 | 3,554 | 74,900 SH | SOLE |
| CALLON PETE CO DEL | COM | 13123X102 | 597 | 94,800 SH | SOLE |
| CALUMET SPECIALTY | UT LTD | | | | |
| PRODS PTNRS | PARTNER | 131476103 | 3,669 | 207,500 SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 4,489 | 125,300 SH | SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 1,439 | 42,800 SH | SOLE |
| CARDTRONICS INC | COM | 14161H108 | 4,909 | 378,800 SH | SOLE |
| CARMAX INC | COM | 143130102 | 3,890 | 195,500 SH | SOLE |
| CARTER INC | COM | 146229109 | 4,043 | 154,000 SH | SOLE |
| CASCADE CORP | COM | 147195101 | 531 | 14,900 SH | SOLE |
| CATERPILLAR INC DEL | COM | 149123101 | 967 | 16,100 SH | SOLE |
| CHEVRON CORP NEW | COM | 166764100 | 6,090 | 89,750 SH | SOLE |
| CHINA MOBILE LIMITED | ADR | 16941M109 | 2,905 | 58,800 SH | SOLE |
| CIGNA CORP | COM | 125509109 | 5,134 | 165,300 SH | SOLE |
| CLEARWATER PAPER CORP | COM | 18538R103 | 542 | 9,900 SH | SOLE |
| CLOROX CO DEL | COM | 189054109 | 1,492 | 24,000 SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Shar Sole Defined Oth |
| COCA COLA CO | COM | 191216100 | 1,474 | 29,400 SH | SOLE |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 4,929 | 190,600 SH | SOLE |
| COMMERCIAL VEH GROUP INC | COM | 202608105 | 507 | 49,700 SH | SOLE |
| COMPANHIA BRASILEIRA | SPN ADR | | | | |
| DE DISTRB | PFD CL A | 20440T201 | 4,046 | 58,200 SH | SOLE |
| COMPUTER SCIENCES CORP | COM | 205363104 | 3,611 | 79,800 SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 2,840 | 121,800 SH | SOLE |
| CONSOL ENERGY INC | COM | 20854P109 | 1,192 | 35,300 SH | SOLE |

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| | | | | | | |
|--------------------------------|---------|-----------|-------|---------|----|------|
| CONSOLIDATED GRAPHICS INC | COM | 209341106 | 541 | 12,500 | SH | SOLE |
| COOPER COS INC | COM | 216648402 | 4,536 | 114,000 | SH | SOLE |
| COTT CORP QUE | COM | 22163N106 | 2,771 | 476,100 | SH | SOLE |
| CROCS INC | COM | 227046109 | 540 | 51,000 | SH | SOLE |
| CROWN HOLDINGS INC | COM | 228368106 | 1,422 | 56,800 | SH | SOLE |
| DARDEN RESTAURANTS INC | COM | 237194105 | 4,371 | 112,500 | SH | SOLE |
| | COM UT | | | | | |
| DCP MIDSTREAM PARTNERS LP | LTD PTN | 23311P100 | 5,018 | 157,100 | SH | SOLE |
| DEL MONTE FOODS CO | COM | 24522P103 | 4,957 | 344,500 | SH | SOLE |
| DIAGEO P L C | ADR | 25243Q205 | 2,485 | 39,600 | SH | SOLE |
| DIAMOND MGMT & TECHNOLOGY CONS | COM | 25269L106 | 547 | 53,100 | SH | SOLE |
| DIAMOND OFFSHORE | | | | | | |
| DRILLING INC | COM | 25271C102 | 1,126 | 18,100 | SH | SOLE |
| DIRECTV | COM | 25490A101 | 1,438 | 42,400 | SH | SOLE |
| DISH NETWORK CORP | COM | 25470M109 | 1,261 | 69,500 | SH | SOLE |
| DOLLAR TREE INC | COM | 256746108 | 6,482 | 155,700 | SH | SOLE |
| DONNELLEY R R & SONS CO | COM | 257867101 | 2,045 | 124,900 | SH | SOLE |
| DOT HILL SYSTEMS CORP | COM | 25848T109 | 26 | 21,730 | SH | SOLE |

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discr |
| | | | | SH/ Put/ PRN Call Sole | Shared Shar Defined Oth |
| DRUGSTORE.COM INC | COM | 262241102 | 41 | 13,420 SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 7,428 | 214,750 SH | SOLE |
| DYNAVAX TECHNOLOGIES CORP | COM | 268158102 | 46 | 24,890 SH | SOLE |
| EATON CORP | COM | 278058102 | 2,794 | 42,700 SH | SOLE |
| EMERGENCY MEDICAL SVCS CORP | COM | 29100P102 | 4,060 | 82,800 SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 2,822 | 64,600 SH | SOLE |
| ENCORE CAP GROUP INC | COM | 292554102 | 4,528 | 219,700 SH | SOLE |
| ENI S P A | ADR | 26874R108 | 2,025 | 55,400 SH | SOLE |
| ENTERPRISE GP HLDGS L P | COM | 293716106 | 583 | 12,300 SH | SOLE |
| ESTERLINE TECHNOLOGIES CORP | COM | 297425100 | 546 | 11,500 SH | SOLE |
| F M C CORP | COM | 302491303 | 1,378 | 24,000 SH | SOLE |
| FAMILY DLR STORES INC | COM | 307000109 | 1,466 | 38,900 SH | SOLE |
| FLOWERVE CORP | COM | 34354P105 | 1,119 | 13,200 SH | SOLE |
| FLUOR CORP NEW | COM | 343412102 | 1,245 | 29,300 SH | SOLE |
| FORD MTR CO DEL | COM | 345370860 | 4,410 | 437,500 SH | SOLE |
| FOREST LABS INC | COM | 345838106 | 1,550 | 56,500 SH | SOLE |
| FREEMPORT-MCMORAN | | | | | |
| COPPER & GOLD | COM | 35671D857 | 1,189 | 20,100 SH | SOLE |
| GAP INC DEL | COM | 364760108 | 1,183 | 60,800 SH | SOLE |
| GARDNER DENVER INC | COM | 365558105 | 531 | 11,900 SH | SOLE |
| GENCORP INC | COM | 368682100 | 2,056 | 469,300 SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 1,563 | 44,000 SH | SOLE |
| GLAXOSMITHKLINE PLC | ADR | 37733W105 | 2,197 | 64,600 SH | SOLE |
| GLOBAL CASH ACCESS HLDGS INC | COM | 378967103 | 3,847 | 533,504 SH | SOLE |

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|--------------------------------|----------------|--------------|-------------------------|----------------------------|---------------------------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discr |
| | | | | SH/ Put/ PRN Call | Shared Shar Sole Defined Oth |
| GOODRICH CORP | COM | 382388106 | 4,585 | 69,200 SH | SOLE |
| GSI COMMERCE INC | COM | 36238G102 | 4,850 | 168,400 SH | SOLE |
| GYMBOREE CORP | COM | 403777105 | 3,660 | 85,700 SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 4,227 | 97,800 SH | SOLE |
| HERSHEY CO | COM | 427866108 | 3,667 | 76,500 SH | SOLE |
| HHGREGG INC | COM | 42833L108 | 4,382 | 187,900 SH | SOLE |
| HILL ROM HLDGS INC | COM | 431475102 | 569 | 18,700 SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 5,552 | 197,800 SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 1,272 | 32,600 SH | SOLE |
| HUMANA INC | COM | 444859102 | 1,603 | 35,100 SH | SOLE |
| HUNTSMAN CORP | COM | 447011107 | 3,445 | 397,400 SH | SOLE |
| IDT CORP | COM | 448947507 | 440 | 34,500 SH | SOLE |
| INERGY HLDGS L P | COM | 45661Q107 | 592 | 22,400 SH | SOLE |
| INTEL CORP | COM | 458140100 | 3,293 | 169,300 SH | SOLE |
| INTERFACE INC | COM | 458665106 | 517 | 48,100 SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 1,469 | 11,900 SH | SOLE |
| JO-ANN STORES INC | COM | 47758P307 | 4,494 | 119,800 SH | SOLE |
| JOE'S JEANS INC | COM | 47777N101 | 44 | 22,110 SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 3,245 | 54,950 SH | SOLE |
| JOY GLOBAL INC | COM | 481165108 | 1,267 | 25,300 SH | SOLE |
| KAPSTONE PAPER & PACKAGING CRP | COM | 48562P103 | 5,613 | 503,890 SH | SOLE |
| KBR INC | COM | 48242W106 | 3,610 | 177,500 SH | SOLE |
| KELLOGG CO | COM | 487836108 | 1,469 | 29,200 SH | SOLE |

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discr |
| | | | | SH/ Put/ PRN Call | Shared Shar Sole Defined Oth |
| KIMBERLY CLARK CORP | COM | 494368103 | 4,111 | 67,800 SH | SOLE |
| KIRKLANDS INC | COM | 497498105 | 4,262 | 252,580 SH | SOLE |
| KNOLOGY INC | COM | 499183804 | 4,187 | 383,100 SH | SOLE |
| KRAFT FOODS INC | COM | 50075N104 | 6,649 | 237,450 SH | SOLE |
| KRISPY KREME DOUGHNUTS INC | COM | 501014104 | 45 | 13,230 SH | SOLE |
| LA Z BOY INC | COM | 505336107 | 3,064 | 412,400 SH | SOLE |
| LABORATORY CORP AMER HLDGS | COM | 50540R409 | 1,484 | 19,700 SH | SOLE |

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|--------------------------------|-----|-----------|-------|------------|------|
| LANCASTER COLONY CORP | COM | 513847103 | 4,119 | 77,200 SH | SOLE |
| LIBBEY INC | COM | 529898108 | 558 | 43,000 SH | SOLE |
| LIBERTY GLOBAL INC | COM | 530555101 | 1,450 | 55,800 SH | SOLE |
| LIFETIME BRANDS INC | COM | 53222Q103 | 537 | 36,700 SH | SOLE |
| LILLY ELI & CO | COM | 532457108 | 1,467 | 43,800 SH | SOLE |
| LIMITED BRANDS INC | COM | 532716107 | 3,152 | 142,800 SH | SOLE |
| LINN ENERGY LLC | COM | 536020100 | 4,848 | 182,600 SH | SOLE |
| LIONBRIDGE TECHNOLOGIES INC | COM | 536252109 | 530 | 115,900 SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 3,986 | 53,500 SH | SOLE |
| LORAL SPACE & COMMUNICATNS INC | COM | 543881106 | 598 | 14,000 SH | SOLE |
| LORILLARD INC | COM | 544147101 | 1,418 | 19,700 SH | SOLE |
| LUBRIZOL CORP | COM | 549271104 | 1,349 | 16,800 SH | SOLE |
| LUMBER LIQUIDATORS HLDGS INC | COM | 55003T107 | 3,569 | 153,000 SH | SOLE |
| M & F WORLDWIDE CORP | COM | 552541104 | 3,209 | 118,400 SH | SOLE |
| MACQUARIE INFRASTR CO LLC | COM | 55608B105 | 533 | 41,700 SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 2,714 | 87,300 SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Oth |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 2,807 | 124,500 SH | SOLE |
| MASSEY ENERGY CORP | COM | 576206106 | 2,820 | 103,100 SH | SOLE |
| MATTEL INC | COM | 577081102 | 4,257 | 201,200 SH | SOLE |
| MCDONALDS CORP | COM | 580135101 | 6,636 | 100,750 SH | SOLE |
| MCGRAW HILL COS INC | COM | 580645109 | 1,278 | 45,400 SH | SOLE |
| MEADWESTVACO CORP | COM | 583334107 | 2,178 | 98,100 SH | SOLE |
| MEDIA GEN INC | COM | 584404107 | 526 | 53,900 SH | SOLE |
| MERCK & CO INC NEW | COM | 58933Y105 | 6,517 | 186,350 SH | SOLE |
| MOBILE TELESYSTEMS OJSC | ADR | 607409109 | 2,679 | 139,800 SH | SOLE |
| MOODYS CORP | COM | 615369105 | 1,225 | 61,500 SH | SOLE |
| MYLAN INC | COM | 628530107 | 4,541 | 266,500 SH | SOLE |
| NACCO INDS INC | COM | 629579103 | 533 | 6,000 SH | SOLE |
| NEENAH PAPER INC | COM | 640079109 | 547 | 29,900 SH | SOLE |
| NETWORK ENGINES INC | COM | 64121A107 | 74 | 27,240 SH | SOLE |
| NEWMARKET CORP | COM | 651587107 | 7,195 | 82,400 SH | SOLE |
| NOKIA CORP | ADR | 654902204 | 1,767 | 216,800 SH | SOLE |
| NU SKIN ENTERPRISES INC | CLASS A | 67018T105 | 3,548 | 142,300 SH | SOLE |
| NUCOR CORP | COM | 670346105 | 2,358 | 61,600 SH | SOLE |
| O REILLY AUTOMOTIVE INC | COM | 686091109 | 4,903 | 103,100 SH | SOLE |
| OMNOVA SOLUTIONS INC | COM | 682129101 | 4,626 | 592,310 SH | SOLE |
| OWENS CORNING NEW | COM | 690742101 | 541 | 18,100 SH | SOLE |
| PACER INTL INC TENN | COM | 69373H106 | 566 | 81,000 SH | SOLE |

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discr | |
| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Shar Oth |
| PATRIOT COAL CORP | COM | 70336T104 | 3,613 | 307,500 SH | SOLE | |
| PFIZER INC | COM | 717081103 | 5,680 | 398,350 SH | SOLE | |
| PHILIP MORRIS INTL INC | COM | 718172109 | 3,993 | 87,100 SH | SOLE | |
| PITNEY BOWES INC | COM | 724479100 | 2,596 | 118,200 SH | SOLE | |
| | UNIT LTD | | | | | |
| PLAINS ALL AMERN PIPELINE L P | PARTN | 726503105 | 4,737 | 80,700 SH | SOLE | |
| POWER ONE INC NEW | COM | 73930R102 | 529 | 78,300 SH | SOLE | |
| PPG INDS INC | COM | 693506107 | 2,821 | 46,700 SH | SOLE | |
| PROVIDENCE SVC CORP | COM | 743815102 | 3,767 | 269,100 SH | SOLE | |
| QUAKER CHEM CORP | COM | 747316107 | 545 | 20,100 SH | SOLE | |
| RAYTHEON CO | COM | 755111507 | 1,282 | 26,500 SH | SOLE | |
| | COM | | | | | |
| REGENCY ENERGY PARTNERS L P | UNITS L P | 75885Y107 | 4,931 | 204,100 SH | SOLE | |
| REVLON INC | CLASS A | 761525609 | 2,389 | 214,100 SH | SOLE | |
| REYNOLDS AMERICAN INC | COM | 761713106 | 2,648 | 50,800 SH | SOLE | |
| ROCK-TENN CO | COM | 772739207 | 3,899 | 78,500 SH | SOLE | |
| ROSS STORES INC | COM | 778296103 | 5,819 | 109,200 SH | SOLE | |
| | SPON | | | | | |
| ROYAL DUTCH SHELL PLC | ADR A | 780259206 | 2,335 | 46,500 SH | SOLE | |
| SAIC INC | COM | 78390X101 | 1,421 | 84,900 SH | SOLE | |
| SANMINA SCI CORP | COM | 800907206 | 6,387 | 469,300 SH | SOLE | |
| SARA LEE CORP | COM | 803111103 | 3,188 | 226,100 SH | SOLE | |
| SCHWEITZER-MAUDUIT INTL INC | COM | 808541106 | 3,234 | 64,100 SH | SOLE | |
| SCOTTS MIRACLE GRO CO | COM | 810186106 | 4,286 | 96,500 SH | SOLE | |
| SELECT COMFORT CORP | COM | 81616X103 | 537 | 61,400 SH | SOLE | |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Shar Oth |
| SINCLAIR BROADCAST GROUP INC | COM | 829226109 | 511 | 87,600 SH | SOLE | |
| SKECHERS U S A INC | COM | 830566105 | 533 | 14,600 SH | SOLE | |
| STANDEX INTL CORP | COM | 854231107 | 553 | 21,800 SH | SOLE | |
| SXC HEALTH SOLUTIONS CORP | COM | 78505P100 | 5,904 | 80,603 SH | SOLE | |
| SYSCO CORP | COM | 871829107 | 4,243 | 148,500 SH | SOLE | |
| TAIWAN SEMICONDUCTOR MFG LTD | ADR | 874039100 | 2,372 | 243,000 SH | SOLE | |
| TECH DATA CORP | COM | 878237106 | 6,857 | 192,500 SH | SOLE | |
| TELEFONICA S A | ADR | 879382208 | 1,821 | 32,800 SH | SOLE | |
| TELVENT GIT SA | SHS | E90215109 | 1,954 | 117,000 SH | SOLE | |
| TENNANT CO | COM | 880345103 | 572 | 16,900 SH | SOLE | |

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|--------------------------------|---------|-----------|-------|------------|------|
| TETRA TECH INC NEW | COM | 88162G103 | 2,604 | 132,800 SH | SOLE |
| | SPONS | | | | |
| TIM PARTICIPACOES S A | ADR PFD | 88706P106 | 3,794 | 139,800 SH | SOLE |
| TJX COS INC NEW | COM | 872540109 | 1,363 | 32,500 SH | SOLE |
| TOTAL S A | ADR | 89151E109 | 1,973 | 44,200 SH | SOLE |
| TRACTOR SUPPLY CO | COM | 892356106 | 5,012 | 82,200 SH | SOLE |
| TRIMAS CORP | COM | 896215209 | 562 | 49,700 SH | SOLE |
| TRW AUTOMOTIVE HLDGS CORP | COM | 87264S106 | 527 | 19,100 SH | SOLE |
| TUPPERWARE BRANDS CORP | COM | 899896104 | 4,085 | 102,500 SH | SOLE |
| U S AIRWAYS GROUP INC | COM | 90341W108 | 548 | 63,600 SH | SOLE |
| UAL CORP | COM | 902549807 | 574 | 27,900 SH | SOLE |
| ULTA SALON COSMETCS & FRAG INC | COM | 90384S303 | 5,678 | 240,000 SH | SOLE |
| ULTRA CLEAN HLDGS INC | COM | 90385V107 | 561 | 65,800 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: |
|-----------------------------|----------------|--------------|-------------------------|----------------------------|------------------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discr |
| | | | | SH/ Put/ PRN Call | Shared Sole Defined |
| UNISYS CORP | COM | 909214306 | 2,232 | 120,700 SH | SOLE |
| UNITED PARCEL SERVICE INC | COM | 911312106 | 2,651 | 46,600 SH | SOLE |
| UNIVERSAL AMERICAN CORP | COM | 913377107 | 534 | 37,100 SH | SOLE |
| VALASSIS COMMUNICATIONS INC | COM | 918866104 | 533 | 16,800 SH | SOLE |
| VERIZON COMMUNICATIONS INC | COM | 92343V104 | 6,303 | 224,950 SH | SOLE |
| VIRGIN MEDIA INC | COM | 92769L101 | 9,478 | 567,900 SH | SOLE |
| | SPON ADR | | | | |
| VIVO PARTICIPACOES S A | PFD NEW | 92855S200 | 3,188 | 123,000 SH | SOLE |
| VODAFONE GROUP PLC NEW | ADR | 92857W209 | 2,495 | 120,700 SH | SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 2,560 | 81,800 SH | SOLE |
| WATSON PHARMACEUTICALS INC | COM | 942683103 | 4,511 | 111,200 SH | SOLE |
| WESTELL TECH INC -CL A | CLASS A | 957541105 | 46 | 29,600 SH | SOLE |
| WESTERN DIGITAL CORP | COM | 958102105 | 1,077 | 35,700 SH | SOLE |
| WHIRLPOOL CORP | COM | 963320106 | 527 | 6,000 SH | SOLE |
| WORLD FUEL SVCS CORP | COM | 981475106 | 4,433 | 170,900 SH | SOLE |
| XL CAP LTD | CL A | G98255105 | 3,428 | 214,100 SH | SOLE |
| YUM BRANDS INC | COM | 988498101 | 1,394 | 35,700 SH | SOLE |
| ZIONS BANCORPORATION | COM | 989701107 | 528 | 24,500 SH | SOLE |
| TOTAL | | | 587,090 | | |