

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

HENNESSY ADVISORS INC
Form 13F-HR
October 25, 2004

OMB APPROVAL

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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, 2004

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: The Courtyard Square
750 Grant Avenue, Suite 100
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 21, 2004

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 holdings are reported by other reporting manager(s).)

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[] 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: | 139 |
| | ----- |
| Form 13F Information Table Value Total: | \$ 1,216,147 |
| | ----- |
| | (thousands) |

List of Other Included Managers: NONE

Provide a numbered list of the name(s) and Form 13F file numbers(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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| 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- Defined |
| | | | | | Share Othe |
| TESORO PETROLEUM CORP | COM | 881609101 | 35,220 | 1,192,700 SH | SOLE |
| SIERRA HEALTH SERVICES | COM | 826322109 | 30,306 | 632,300 SH | SOLE |
| CARPENTER TECHNOLOGY CORP | COM | 144285103 | 28,921 | 605,800 SH | SOLE |
| PILGRIMS PRIDE CORP | COM | 721467108 | 27,947 | 1,032,000 SH | SOLE |
| DICKS SPORTING GOODS INC | COM | 253393102 | 25,671 | 720,700 SH | SOLE |
| WILLIAM LYON HOMES | COM | 552074106 | 25,559 | 287,500 SH | SOLE |
| JOY GLOBAL INC | COM | 481165108 | 24,324 | 707,500 SH | SOLE |
| CUMMINS INC | COM | 231021106 | 24,140 | 326,700 SH | SOLE |
| HENNESSY ADVISORS INC | COM | 425885100 | 23,958 | 1,019,470 SH | SOLE |
| ALAMOSA HOLDINGS INC | COM | 011589108 | 23,910 | 3,129,600 SH | SOLE |
| LOUISIANA-PACIFIC CORP | COM | 546347105 | 21,756 | 838,400 SH | SOLE |
| D R HORTON INC | COM | 23331A109 | 21,541 | 650,600 SH | SOLE |
| SIERRA PACIFIC RESOURCES | COM | 826428104 | 20,999 | 2,346,300 SH | SOLE |
| COVENTRY HEALTH CARE | COM | 222862104 | 20,857 | 390,800 SH | SOLE |
| SCANSOURCE INC | COM | 806037107 | 20,212 | 316,800 SH | SOLE |
| PACIFICARE HEALTH SYS | COM | 695112102 | 20,016 | 545,400 SH | SOLE |
| CASH AMERICA INTL INC | COM | 14754D100 | 19,588 | 800,800 SH | SOLE |
| CENTURY ALUMINUM CO | COM | 156431108 | 19,583 | 706,200 SH | SOLE |
| ACTUANT CORP -CL A | COM | 00508X203 | 19,060 | 462,500 SH | SOLE |
| WESTERN WIRELESS CORP -CL A | COM | 95988E204 | 18,848 | 733,100 SH | SOLE |
| JLG INDUSTRIES INC | COM | 466210101 | 18,204 | 1,083,600 SH | SOLE |
| MCDERMOTT INTL INC | COM | 580037109 | 18,073 | 1,531,600 SH | SOLE |
| LABOR READY INC | COM | 505401208 | 17,794 | 1,269,200 SH | SOLE |

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Page 2 of 6

| | | Name of Reporting Manager: | | | | | Hennessy Funds |
|---------------------------------|-----|----------------------------|--------|-----------|----|------|----------------|
| USG CORP | COM | 903293405 | 17,698 | 970,800 | SH | SOLE | |
| WABASH NATIONAL CORP | COM | 929566107 | 17,638 | 642,100 | SH | SOLE | |
| NORDSTROM INC | COM | 655664100 | 17,288 | 452,100 | SH | SOLE | |
| OXFORD INDUSTRIES INC | COM | 691497309 | 16,841 | 452,100 | SH | SOLE | |
| FINISH LINE INC -CL A | COM | 317923100 | 16,678 | 539,400 | SH | SOLE | |
| FOOT LOCKER INC | COM | 344849104 | 16,306 | 688,000 | SH | SOLE | |
| EARTHLINK INC | COM | 270321102 | 16,264 | 1,579,000 | SH | SOLE | |
| BEVERLY ENTERPRISES | COM | 087851309 | 15,680 | 2,071,400 | SH | SOLE | |
| ORBITAL SCIENCES CORP | COM | 685564106 | 14,910 | 1,305,600 | SH | SOLE | |
| INFINITY PROPERTY & CAS CORP | COM | 45665Q103 | 14,753 | 499,600 | SH | SOLE | |
| ARROW ELECTRONICS INC | COM | 042735100 | 14,133 | 625,900 | SH | SOLE | |
| TELESYSTEM INTL WIRELESS INC | ADR | 879946606 | 13,983 | 1,478,100 | SH | SOLE | |
| DANA CORP | COM | 235811106 | 13,917 | 786,700 | SH | SOLE | |
| TBC CORP | COM | 872180104 | 13,610 | 609,200 | SH | SOLE | |
| ALLMERICA FINANCIAL CORP | COM | 019754100 | 13,410 | 498,900 | SH | SOLE | |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 13,326 | 513,507 | SH | SOLE | |
| CHIQUITA BRANDS INTL | COM | 170032809 | 12,802 | 735,300 | SH | SOLE | |
| NAVISTAR INTERNATIONL | COM | 63934E108 | 12,741 | 342,600 | SH | SOLE | |
| CHECKPOINT SYSTEMS INC | COM | 162825103 | 12,668 | 813,600 | SH | SOLE | |
| J P MORGAN CHASE & CO | COM | 46625H100 | 12,644 | 318,245 | SH | SOLE | |
| QUANTA SERVICES INC | COM | 74762E102 | 12,283 | 2,030,200 | SH | SOLE | |
| INFINEON TECHNLOGIES AG -ADR | ADR | 45662N103 | 12,062 | 1,180,200 | SH | SOLE | |
| DU PONT (E I) DE NEMOURS | COM | 263534109 | 11,766 | 274,910 | SH | SOLE | |
| ALCATEL -ADS | ADR | 013904305 | 11,749 | 1,001,600 | SH | SOLE | |
| AVNET INC | COM | 053807103 | 11,496 | 671,500 | SH | SOLE | |

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|---------------|-----|-----------|--------|-----------|----|------|
| SOLETRON CORP | COM | 834182107 | 11,131 | 2,248,700 | SH | SOLE |
|---------------|-----|-----------|--------|-----------|----|------|

Page 3 of 6

Name of Reporting Manager: Hennessy Funds

| | | | | | | |
|---------------------------|-----|-----------|--------|-----------|----|------|
| CITIGROUP INC | COM | 172967101 | 11,125 | 252,152 | SH | SOLE |
| GENERAL MOTORS CORP | COM | 370442105 | 10,796 | 254,132 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 10,626 | 225,884 | SH | SOLE |
| RITE AID CORP | COM | 767754104 | 10,577 | 3,004,800 | SH | SOLE |
| EXXON MOBIL CORPORATION | COM | 30231G102 | 9,569 | 198,003 | SH | SOLE |
| AMR CORP/DE | COM | 001765106 | 9,064 | 1,236,600 | SH | SOLE |
| GENERAL ELECTRIC CO. | COM | 369604103 | 9,041 | 269,238 | SH | SOLE |
| MERCK & CO | COM | 589331107 | 8,691 | 263,375 | SH | SOLE |
| AT&T CORP | COM | 001957505 | 8,198 | 572,459 | SH | SOLE |
| SANMINA-SCI CORP | COM | 800907107 | 8,154 | 1,156,600 | SH | SOLE |
| CHEVRONTEXACO CORP | COM | 166764100 | 5,884 | 109,686 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 5,842 | 148,347 | SH | SOLE |
| SAFEGUARD SCIENTIFICS INC | COM | 786449108 | 5,708 | 3,052,400 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 5,016 | 87,188 | SH | SOLE |
| SPRINT FON GROUP | COM | 852061100 | 4,955 | 246,157 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 4,946 | 59,700 | SH | SOLE |
| WELLS FARGO & CO | COM | 949746101 | 4,936 | 82,771 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 4,871 | 118,000 | SH | SOLE |
| BANK of AMERICA CORP | COM | 060505104 | 4,769 | 110,065 | SH | SOLE |
| KERR-MCGEE CORP | COM | 492386107 | 4,735 | 82,700 | SH | SOLE |
| ALLTEL CORP | COM | 020039103 | 4,378 | 79,730 | SH | SOLE |
| LINCOLN NATIONAL CORP | COM | 534187109 | 4,310 | 91,700 | SH | SOLE |
| ALTRIA GROUP INC | COM | 013104104 | 4,303 | 179,800 | SH | SOLE |
| NATIONAL CITY CORP | COM | 635405103 | 4,252 | 110,100 | SH | SOLE |

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|------------------|-----|-----------|-------|---------|----|------|
| GENUINE PARTS CO | COM | 372460105 | 4,176 | 108,800 | SH | SOLE |
| CEMEX S A -ADR | ADR | 151290889 | 4,145 | 147,300 | SH | SOLE |

Page 4 of 6

Name of Reporting Manager: Hennessy Funds

| | | | | | | |
|-----------------------------|-----|-----------|-------|---------|----|------|
| HUNTINGTON BANCSHARES | COM | 446150104 | 4,103 | 164,700 | SH | SOLE |
| DONNELLEY (R R) & SONS CO | COM | 257867101 | 4,094 | 130,700 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 4,088 | 92,700 | SH | SOLE |
| DOW CHEMICAL | COM | 260543103 | 4,075 | 90,200 | SH | SOLE |
| COMERICA INC. | COM | 200340107 | 4,048 | 68,200 | SH | SOLE |
| REGIONS FINL CORP | COM | 7591EP100 | 4,030 | 121,900 | SH | SOLE |
| MEADWESTVACO CORP | COM | 583334107 | 3,997 | 125,300 | SH | SOLE |
| SARA LEE CORP | COM | 803111103 | 3,901 | 170,628 | SH | SOLE |
| SHELL TRAN&TRADE -ADR | ADR | 822703609 | 3,899 | 87,600 | SH | SOLE |
| BB&T CORP | COM | 054937107 | 3,830 | 96,500 | SH | SOLE |
| U S BANCORP | COM | 902973304 | 3,753 | 129,875 | SH | SOLE |
| WACHOVIA CORP | COM | 929903102 | 3,704 | 78,900 | SH | SOLE |
| AMSOUTH BANCORPORATION | COM | 032165102 | 3,682 | 150,900 | SH | SOLE |
| BELLSOUTH CORP | COM | 079860102 | 3,670 | 135,340 | SH | SOLE |
| FIRST HORIZON NATIONAL CORP | COM | 320517105 | 3,621 | 83,500 | SH | SOLE |
| TELEFONOS DE MEX -SPON ADR | ADR | 879403780 | 3,585 | 111,100 | SH | SOLE |
| HEINZ (H J) CO | COM | 423074103 | 3,577 | 99,300 | SH | SOLE |
| WASHINGTON MUTUAL INC | COM | 939322103 | 3,574 | 91,450 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 3,561 | 138,500 | SH | SOLE |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 3,555 | 70,500 | SH | SOLE |
| DELPHI CORP | COM | 247126105 | 3,523 | 379,266 | SH | SOLE |
| GLAXOSMITHKLINE PLC | | | | | | |

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|--------------------------|-----|--------------------|-------|---------|----|------|
| -SP ADR | ADR | 37733W105 | 3,520 | 80,500 | SH | SOLE |
| DAIMLERCHRYSLER AG | ADR | sedol - 2307389 | 3,438 | 83,000 | SH | SOLE |
| MAY DEPARTMENT STORES CO | COM | 577778103 | 3,414 | 133,200 | SH | SOLE |
| NEWELL RUBBERMAID INC | COM | 651229106 | 3,383 | 168,800 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 3,243 | 137,000 | SH | SOLE |

Page 5 of 6

Name of Reporting Manager: Hennessy Funds

| | | | | | | |
|---------------------------|-----|-----------|-------|-----------|----|------|
| ST PAUL COS | COM | 792860108 | 3,144 | 95,100 | SH | SOLE |
| PRIMUS TELECOMM GROUP INC | COM | 741929103 | 2,050 | 1,394,800 | SH | SOLE |
| TEREX CORP | COM | 880779103 | 1,810 | 41,700 | SH | SOLE |
| LYONDELL CHEMICAL CO | COM | 552078107 | 1,770 | 78,800 | SH | SOLE |
| STEEL DYNAMICS INC | COM | 858119100 | 1,742 | 45,100 | SH | SOLE |
| LONE STAR TECHNOLOGIES | COM | 542312103 | 1,720 | 45,500 | SH | SOLE |
| BRUNSWICK CORP | COM | 117043109 | 1,716 | 37,500 | SH | SOLE |
| VALERO ENERGY CORP | COM | 91913Y100 | 1,708 | 21,300 | SH | SOLE |
| SUNOCO INC | COM | 86764P109 | 1,702 | 23,000 | SH | SOLE |
| CIRCUIT CITY STORES INC | COM | 172737108 | 1,684 | 109,800 | SH | SOLE |
| MAVERICK TUBE CORP | COM | 577914104 | 1,673 | 54,300 | SH | SOLE |
| BLACK & DECKER CORP | COM | 091797100 | 1,673 | 21,600 | SH | SOLE |
| KMART HOLDING CORP | COM | 498780105 | 1,671 | 19,100 | SH | SOLE |
| AMERADA HESS CORP | COM | 023551104 | 1,664 | 18,700 | SH | SOLE |
| PREMCO INC | COM | 74045Q104 | 1,659 | 43,100 | SH | SOLE |
| RYDER SYSTEM INC | COM | 783549108 | 1,656 | 35,200 | SH | SOLE |
| NUCOR CORP | COM | 670346105 | 1,654 | 18,100 | SH | SOLE |
| HARRIS CORP | COM | 413875105 | 1,654 | 30,100 | SH | SOLE |
| ALLEGHENY ENERGY INC | COM | 017361106 | 1,653 | 103,546 | SH | SOLE |
| ASHLAND INC | COM | 044204105 | 1,649 | 29,400 | SH | SOLE |

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|---------------------------|-----|-----------|-------|---------|----|------|
| FMC TECHNOLOGIES INC | COM | 30249U101 | 1,643 | 49,200 | SH | SOLE |
| PENN NATIONAL GAMING INC | COM | 707569109 | 1,636 | 40,500 | SH | SOLE |
| MASSEY ENERGY CO | COM | 576206106 | 1,635 | 56,500 | SH | SOLE |
| PEABODY ENERGY CORP | COM | 704549104 | 1,624 | 27,300 | SH | SOLE |
| GOODYEAR TIRE & RUBBER CO | COM | 382550101 | 1,600 | 149,000 | SH | SOLE |
| HUGHES SUPPLY INC | COM | 444482103 | 1,591 | 52,900 | SH | SOLE |

Page 6 of 6

Name of Reporting Manager: Hennessy Funds

| | | | | | | |
|---------------------------------|-----|-----------|-----------|--------|----|------|
| QUIKSILVER INC | COM | 74838C106 | 1,566 | 61,600 | SH | SOLE |
| PULTE HOMES INC | COM | 745867101 | 1,565 | 25,500 | SH | SOLE |
| EMERSON ELECTRIC | COM | 291011104 | 1,272 | 20,550 | SH | SOLE |
| INTERNATIONAL PAPER CO | COM | 460146103 | 664 | 16,425 | SH | SOLE |
| WESTAMERICA BANCORP | COM | 957090103 | 590 | 10,745 | SH | SOLE |
| C B RICHARD ELLIS SVCS | COM | 12489L108 | 400 | 17,321 | SH | SOLE |
| U G I CORPORATION NEW | COM | 902681105 | 313 | 8,400 | SH | SOLE |
| AEGON NV ORD REG AMER | ADR | 007924103 | 110 | 10,147 | SH | SOLE |
| TELEFONICA DE ARGENTINA CONT | ADR | 879991016 | 0 | 12,900 | SH | SOLE |
| TELEFONICA DE ARGENTINA CONT | ADR | 879991024 | 0 | 12,900 | SH | SOLE |
| ENRON CORP | COM | 293561106 | 0 | 10,392 | SH | SOLE |
| CHARLES SCHWAB CORP | COM | 808513105 | 93 | 10,100 | SH | SOLE |
| TOTAL | | | 1,216,147 | | | |