

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

HENNESSY ADVISORS INC
Form 13F-HR
July 25, 2008

OMB Number: 3235-0006
Expires: December 31, 2009
Estimated average burden
hours per response 22.6

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, 2008

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 25, 2008

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: | 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/ PRN Call | Shared Sole Defined 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 |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share 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 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 |

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| | | | | 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 2534778 | 1,189 | 35,000 SH | SOLE |
| COCA-COLA FEMSA DE C V -ADR | | ADR | 191241108 | 13,528 | 239,900 SH | SOLE |
| CONSTELLATION ENERGY GRP 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/ PRN Call | Shared Sole Defined | Share 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 -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 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/ PRN Call Sole | Shared Defined | Share 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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| | | | | SH/ Put/ PRN Call | Shared Sole Defined 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 |

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| | | | | SH/ Put/ 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 |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| 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 -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 |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share 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 | | | |