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HENNESSY ADVISORS INC

Form 13F-HR

July 21, 2009

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OMB Number:                               3235-0006
Expires:                                   December 31, 2009
Estimated average burden
hours per response ..... 22.6
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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: June 30, 2009

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:

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/s/ Teresa M. Nilsen                               Novato, CA                               July 21, 2009
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Teresa M. Nilsen                                   City, State                               Date

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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).)

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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:	220
Form 13F Information Table Value Total:	\$618,149
	(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 Discretion
				SH/ Put/ PRN Call	Shared Sole Defined Other
3M CO	COM	88579Y101	1,454	24,200 SH	SOLE
99 CENTS ONLY STORES	COM	65440K106	588	43,300 SH	SOLE
A T & T INC	COM	00206R102	5,692	229,130 SH	SOLE
AAON INC	COM	000360206	4,849	243,400 SH	SOLE

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AARON'S INC	COM	002535201	6,262	210,000	SH	SOLE
ACETO CORP	COM	004446100	3,407	510,850	SH	SOLE
AECOM TECHNOLOGY CORP	COM	00766T100	5,293	165,400	SH	SOLE
AEROPOSTALE INC	COM	007865108	7,108	207,400	SH	SOLE
ALCOA INC	COM	013817101	4,961	480,260	SH	SOLE
ALLIANZ SE -ADR	ADR	018805101	1,671	181,400	SH	SOLE
ALLSTATE CORP	COM	020002101	1,430	58,600	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	1,731	105,600	SH	SOLE
AMER ITALIAN PASTA CO -CL A	CLASS A	027070101	6,632	227,500	SH	SOLE
AMERICAN EXPRESS COMPANY	COM	025816109	1,893	81,440	SH	SOLE
AMERICAN INTERNATIONAL GROUP	COM	026874784	35	30,110	SH	SOLE
AMERISAFE INC	COM	03071H100	3,851	247,500	SH	SOLE
APAC CUSTOMER SERVICES INC	COM	00185E106	589	114,800	SH	SOLE
APPLIED SIGNAL TECHNOLOGY	COM	038237103	7,269	284,960	SH	SOLE
ARCELORMITTAL -ADR	ADR	03938L104	2,468	74,600	SH	SOLE
ARVINMERITOR INC	COM	043353101	1,924	438,200	SH	SOLE
AU OPTRONICS CORP -ADR	ADR	002255107	2,620	270,700	SH	SOLE
AUTOZONE INC	COM	053332102	13,449	89,000	SH	SOLE
AVON PRODUCTS	COM	054303102	1,446	56,100	SH	SOLE

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BAKER (MICHAEL) CORP	COM	057149106	6,443	152,100	SH	SOLE
BAKER HUGHES INC	COM	057224107	1,177	32,300	SH	SOLE
BANK of AMERICA CORP	COM	060505104	3,191	241,780	SH	SOLE
BB&T CORP	COM	054937107	1,194	54,300	SH	SOLE
BEACON ROOFING SUPPLY INC	COM	073685109	5,294	366,100	SH	SOLE
BEST BUY CO INC	COM	086516101	1,038	31,000	SH	SOLE
BIO REFERENCE LABS	COM	09057G602	588	18,600	SH	SOLE
BLACK BOX CORP	COM	091826107	539	16,100	SH	SOLE
BOEING CO	COM	097023105	2,342	55,100	SH	SOLE
BOOTS&COOTS/INTL WELL CONTRL	COM	099469504	25	18,180	SH	SOLE
BP PLC -ADS	ADR	055622104	1,736	36,400	SH	SOLE
BRADY CORP	COM	104674106	4,582	182,400	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	1,515	74,600	SH	SOLE
BWAY HOLDING CO	COM	12429T104	636	36,300	SH	SOLE
CACI INTL INC -CL A	CLASS A	127190304	4,813	112,700	SH	SOLE
CALAVO GROWERS INC	COM	128246105	579	29,200	SH	SOLE
CAMERON INTERNATIONAL CORP	COM	13342B105	1,257	44,400	SH	SOLE
CANTEL MEDICAL CORP	COM	138098108	6,256	385,480	SH	SOLE
CARTER'S INC	COM	146229109	7,100	288,500	SH	SOLE
CATERPILLAR INC	COM	149123101	2,347	71,030	SH	SOLE
CBS CORP	COM	124857202	1,483	214,300	SH	SOLE
CENTRAL GARDEN & PET CO	COM	153527205	601	61,000	SH	SOLE
CHEVRON CORP	COM	166764100	1,497	22,600	SH	SOLE

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CITIGROUP INC	COM	172967101	454	152,800	SH	SOLE		
CNOOC LTD -ADR	ADR	126132109	2,522	20,500	SH	SOLE		
COACH INC	COM	189754104	1,793	66,700	SH	SOLE		
COCA-COLA BTLNG CONS	COM	191098102	474	8,600	SH	SOLE		
CONOCOPHILLIPS	COM	20825C104	1,115	26,500	SH	SOLE		
CONSOL ENERGY INC	COM	20854P109	1,185	34,900	SH	SOLE		
CONTINUCARE CORP	COM	212172100	32	13,870	SH	SOLE		
COOPER INDUSTRIES LTD	COM	G24182100	1,313	42,300	SH	SOLE		
CORINTHIAN COLLEGES INC	COM	218868107	12,196	720,400	SH	SOLE		
COTT CORP QUE	ADR	22163N106	649	115,000	SH	SOLE		
CREDIT SUISSE GROUP -ADR	ADR	225401108	2,922	63,900	SH	SOLE		
CSG SYSTEMS INTL INC	COM	126349109	3,852	290,900	SH	SOLE		
CUBIC CORP	COM	229669106	594	16,600	SH	SOLE		
CUMMINS INC	COM	231021106	1,503	42,700	SH	SOLE		
DAIMLER AG	ADR	D1668R123	1,933	53,300	SH	SOLE		
DELL INC	COM	24702R101	1,394	101,500	SH	SOLE		
DENBURY RESOURCES INC	COM	247916208	941	63,900	SH	SOLE		
DEUTSCHE TELEKOM AG -ADR	ADR	251566105	1,274	108,000	SH	SOLE		
DIAMOND OFFSHRE DRILLING INC	COM	25271C102	1,262	15,200	SH	SOLE		
DISH NETWORK CORP	COM	25470M109	1,571	96,900	SH	SOLE		
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	841	60,300	SH	SOLE		
DOLLAR TREE INC	COM	256746108	5,132	121,900	SH	SOLE		
DONNELLEY (R R) & SONS CO	COM	257867101	1,533	131,900	SH	SOLE		

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				SH/ Put/ PRN Call	Shared Sole Defined	Share Other
DOW CHEMICAL	COM	260543103	1,344	83,300 SH	SOLE	
DU PONT (E I) DE NEMOURS	COM	263534109	5,529	215,800 SH	SOLE	
EMERGENCY MEDICAL SVCS CORP	COM	29100P102	5,111	138,800 SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	1,212	37,400 SH	SOLE	
ENCORE CAPITAL GROUP INC	COM	292554102	636	48,000 SH	SOLE	
ENI SPA -ADR	ADR	26874R108	1,821	38,400 SH	SOLE	
ENSCO INTERNATIONAL INC	COM	26874Q100	1,245	35,700 SH	SOLE	
ENSIGN GROUP INC	COM	29358P101	4,346	305,430 SH	SOLE	
ENTERPRISE PRODS PRTNER -LP	COM	293792107	1,993	79,900 SH	SOLE	
EOG RESOURCES INC	COM	26875P101	1,100	16,200 SH	SOLE	
EVERCORE PARTNERS INC	COM	29977A105	589	30,000 SH	SOLE	
EXXON MOBIL CORP	COM	30231G102	1,063	15,200 SH	SOLE	
FAMILY DOLLAR STORES	COM	307000109	5,516	194,900 SH	SOLE	
FGX INTERNATIONAL HLDNGS LTD	ADR	G3396L102	4,208	369,800 SH	SOLE	
FIRST BANCORP P R	ADR	318672102	1,802	456,200 SH	SOLE	
FIRST HORIZON NATIONAL CORP	COM	320517105	554	46,200 SH	SOLE	
FLUOR CORP	COM	343412102	1,405	27,400 SH	SOLE	
FORCE PROTECTION INC	COM	345203202	662	74,900 SH	SOLE	
FOREST LABORATORIES -CL A	CLASS A	345838106	1,193	47,500 SH	SOLE	
FUQI INTERNATIONAL INC	ADR	36102A207	694	33,500 SH	SOLE	
GAP INC	COM	364760108	1,373	83,700 SH	SOLE	
GENERAL DYNAMICS CORP	COM	369550108	1,473	26,600 SH	SOLE	

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GENERAL ELECTRIC CO COM 369604103 3,776 322,170 SH SOLE

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GENTIVA HEALTH SERVICES INC	COM	37247A102	2,859	173,700 SH	SOLE
GLOBAL CASH ACCESS HOLDINGS	COM	378967103	652	81,900 SH	SOLE
GOODRICH CORP	COM	382388106	1,919	38,400 SH	SOLE
GRANITE CONSTRUCTION INC	COM	387328107	3,850	115,700 SH	SOLE
GREIF INC -CL A	CLASS A	397624107	4,280	96,800 SH	SOLE
HALLIBURTON CO	COM	406216101	1,232	59,500 SH	SOLE
HANOVER INSURANCE GROUP INC	COM	410867105	5,137	134,800 SH	SOLE
HARLEY-DAVIDSON INC	COM	412822108	1,546	95,400 SH	SOLE
HARTFORD FINANCIAL SERVICES	COM	416515104	1,288	108,500 SH	SOLE
HASBRO INC	COM	418056107	4,560	188,100 SH	SOLE
HAWAIIAN ELECTRIC INDS	COM	419870100	4,614	242,100 SH	SOLE
HESS CORP	COM	42809H107	871	16,200 SH	SOLE
HHGREGG INC	COM	42833L108	555	36,600 SH	SOLE
HOME DEPOT INC	COM	437076102	1,491	63,100 SH	SOLE
HONEYWELL INTERNATIONAL INC	COM	438516106	1,168	37,200 SH	SOLE
HOT TOPIC INC	COM	441339108	4,033	551,760 SH	SOLE
HSBC HOLDINGS PLC -ADR	ADR	404280406	1,241	29,700 SH	SOLE
HUB GROUP INC -CL A	CLASS A	443320106	3,399	164,700 SH	SOLE
INSITUFORM TECHNOLOGIES -CL A	CLASS A	457667103	4,415	260,170 SH	SOLE

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INTL BUSINESS MACHINES CORP	COM	459200101	1,128	10,800	SH	SOLE
INTL PAPER CO	COM	460146103	2,167	143,200	SH	SOLE
ISLE OF CAPRI CASINOS INC	COM	464592104	630	47,300	SH	SOLE
ITT CORP	COM	450911102	1,184	26,600	SH	SOLE

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J & J SNACK FOODS CORP	COM	466032109	585	16,300 SH	SOLE
J.P. MORGAN CHASE & COMPANY	COM	46625H100	2,586	75,800 SH	SOLE
JOS A BANK CLOTHIERS INC	COM	480838101	708	20,560 SH	SOLE
KIRKLAND'S INC	COM	497498105	759	63,200 SH	SOLE
KONINKLIJKE PHLPS ELC	-ADR ADR	500472303	1,809	98,200 SH	SOLE
KRAFT FOODS INC	COM	50075N104	1,679	66,250 SH	SOLE
LACLEDE GROUP INC	COM	505597104	3,595	108,500 SH	SOLE
LANCASTER COLONY CORP	COM	513847103	582	13,200 SH	SOLE
LAUDER (ESTEE) COS INC -CL A	CLASS A	518439104	4,407	134,900 SH	SOLE
LENNOX INTERNATIONAL INC	COM	526107107	5,796	180,500 SH	SOLE
LIFEPOINT HOSPITALS INC	COM	53219L109	5,423	206,600 SH	SOLE
LILLY (ELI) & CO	COM	532457108	1,067	30,800 SH	SOLE
LIMITED BRANDS INC	COM	532716107	2,029	169,500 SH	SOLE
LINCOLN EDUCATIONAL SERVICES	COM	533535100	655	31,300 SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	1,194	14,800 SH	SOLE

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MACY'S INC	COM	55616P104	2,163	183,900	SH	SOLE
MADDEN STEVEN LTD	COM	556269108	554	21,900	SH	SOLE
MANTECH INTL CORP	COM	564563104	9,064	210,600	SH	SOLE
MARATHON OIL CORP	COM	565849106	1,244	41,300	SH	SOLE
MARTEN TRANSPORT LTD	COM	573075108	571	27,500	SH	SOLE
MASCO CORP	COM	574599106	1,491	155,600	SH	SOLE
MASTERCARD INC	COM	57636Q104	1,071	6,400	SH	SOLE
MCGRAW-HILL COMPANIES	COM	580645109	1,596	53,000	SH	SOLE

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MERCK & CO	COM	589331107	6,417	229,510	SH	SOLE
MOBILE TELESYSTEMS OJS -ADR	ADR	607409109	2,164	58,600	SH	SOLE
MONRO MUFFLER BRAKE INC	COM	610236101	5,124	199,300	SH	SOLE
MORGAN STANLEY	COM	617446448	2,871	100,700	SH	SOLE
MOSAIC CO	COM	61945A107	1,068	24,100	SH	SOLE
MURPHY OIL CORP	COM	626717102	1,141	21,000	SH	SOLE
NASH FINCH CO	COM	631158102	3,063	113,200	SH	SOLE
NATIONAL PRESTO INDS INC	COM	637215104	5,627	73,940	SH	SOLE
NCI INC	COM	62886K104	5,816	191,200	SH	SOLE
NELNET INC	COM	64031N108	4,819	354,600	SH	SOLE
NETFLIX INC	COM	64110L106	7,028	170,000	SH	SOLE

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NEW JERSEY RESOURCES CORP	COM	646025106	4,782	129,100	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	1,265	121,500	SH	SOLE
NOBLE CORP	COM	H5833N103	1,204	39,800	SH	SOLE
NSTAR	COM	67019E107	4,473	139,300	SH	SOLE
NUCOR CORP	COM	670346105	1,191	26,800	SH	SOLE
NUSTAR ENERGY LP	COM	67058H102	616	11,400	SH	SOLE
OCCIDENTAL PETROLEUM CORP	COM	674599105	1,165	17,700	SH	SOLE
ODYSSEY RE HOLDINGS CORP	COM	67612W108	10,763	269,200	SH	SOLE
OMNICOM GROUP	COM	681919106	1,330	42,100	SH	SOLE
OPENTV CORP	COM	G67543101	33	24,870	SH	SOLE
OWENS & MINOR INC	COM	690732102	6,262	142,900	SH	SOLE

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P F CHANGS CHINA BISTRO INC	COM	69333Y108	596	18,600 SH	SOLE	
PANERA BREAD CO	COM	69840W108	10,909	218,800 SH	SOLE	
PEET'S COFFEE & TEA INC	COM	705560100	596	23,640 SH	SOLE	
PENTAIR INC	COM	709631105	4,463	174,200 SH	SOLE	
PEP BOYS-MANNY MOE & JACK	COM	713278109	622	61,300 SH	SOLE	
PFIZER INC	COM	717081103	5,586	372,370 SH	SOLE	
PIEDMONT NATURAL GAS CO	COM	720186105	8,858	367,400 SH	SOLE	
PITNEY BOWES INC	COM	724479100	2,482	113,200 SH	SOLE	
PRECISION CASTPARTS CORP	COM	740189105	1,271	17,400 SH	SOLE	

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PSS WORLD MEDICAL INC	COM	69366A100	4,998	270,000	SH	SOLE
RALCORP HOLDINGS INC	COM	751028101	6,238	102,400	SH	SOLE
RAYMOND JAMES FINANCIAL CORP	COM	754730109	3,094	179,800	SH	SOLE
REHABCARE GROUP INC	COM	759148109	617	25,800	SH	SOLE
RENT-A-CENTER INC	COM	76009N100	5,094	285,700	SH	SOLE
REYNOLDS AMERICAN INC	COM	761713106	1,471	38,100	SH	SOLE
RIO TINTO GROUP (GBR) -ADR	ADR	767204100	3,998	24,400	SH	SOLE
ROCK-TENN CO	COM	772739207	599	15,700	SH	SOLE
ROCKWELL COLLINS INC	COM	774341101	1,331	31,900	SH	SOLE
ROSS STORES INC	COM	778296103	7,091	183,700	SH	SOLE
SAIC INC	COM	78390X101	4,840	260,900	SH	SOLE
SALLY BEAUTY HOLDINGS INC	COM	79546E104	4,382	689,000	SH	SOLE
SASOL LTD -ADR	ADR	803866300	2,235	64,200	SH	SOLE

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SCHLUMBERGER LTD	COM	806857108	1,304	24,100	SH	SOLE
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	607	22,300	SH	SOLE
SMITH (A O) CORP	COM	831865209	5,022	154,200	SH	SOLE
SNAP-ON INC	COM	833034101	3,383	117,700	SH	SOLE
SOUTH JERSEY INDUSTRIES INC	COM	838518108	4,448	127,500	SH	SOLE
SOUTHERN COPPER CORP	COM	84265V105	2,639	129,100	SH	SOLE
SPARTAN MOTORS INC	COM	846819100	613	54,100	SH	SOLE

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STANLEY INC	COM	854532108	4,613	140,300	SH	SOLE
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	2,191	98,700	SH	SOLE
STIFEL FINANCIAL CORP	COM	860630102	12,426	258,400	SH	SOLE
STURM RUGER & CO INC	COM	864159108	577	46,400	SH	SOLE
SUN LIFE FINANCIAL INC	ADR	866796105	2,065	76,700	SH	SOLE
SUNOCO LOGISTICS PRTNRS L P	COM	86764L108	591	10,900	SH	SOLE
SUPERVALU INC	COM	868536103	1,814	140,100	SH	SOLE
SXC HEALTH SOLUTIONS CORP	ADR	78505P100	7,501	295,100	SH	SOLE
TAIWAN SEMICONDUCTOR -ADR	ADR	874039100	2,217	235,600	SH	SOLE
TELEDYNE TECHNOLOGIES INC	COM	879360105	3,792	115,800	SH	SOLE
TENET HEALTHCARE CORP	COM	88033G100	3,097	1,098,400	SH	SOLE
TETRA TECH INC	COM	88162G103	13,549	472,900	SH	SOLE
TEXAS INSTRUMENTS INC	COM	882508104	1,353	63,500	SH	SOLE
TEXAS ROADHOUSE INC	COM	882681109	578	53,000	SH	SOLE
TEXTRON INC	COM	883203101	1,083	112,100	SH	SOLE

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TJX COMPANIES INC	COM	872540109	1,277	40,600 SH	SOLE	
TOTAL SA -ADR	ADR	89151E109	1,811	33,400 SH	SOLE	
TREX CO INC	COM	89531P105	4,127	308,700 SH	SOLE	
U S BANCORP	COM	902973304	982	54,800 SH	SOLE	

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UNITED NATURAL FOODS INC	COM	911163103	609	23,200	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	1,283	24,700	SH	SOLE	
USA MOBILITY INC	COM	90341G103	610	47,800	SH	SOLE	
VERIZON COMMUNICATIONS	COM	92343V104	6,196	201,640	SH	SOLE	
VIASAT INC	COM	92552V100	5,410	211,000	SH	SOLE	
VIMPEL COMMUN OJS	-ADR	ADR	68370R109	2,219	188,500	SH	SOLE
VSE CORP	COM	918284100	3,388	129,500	SH	SOLE	
WESTERN DIGITAL CORP	COM	958102105	1,537	58,000	SH	SOLE	
WET SEAL INC	-CL A	CLASS A	961840105	34	10,940	SH	SOLE
WEYERHAEUSER CO	COM	962166104	1,360	44,700	SH	SOLE	
WORLD FUEL SERVICES CORP	COM	981475106	6,246	151,500	SH	SOLE	
ZEP INC	COM	98944B108	3,172	263,200	SH	SOLE	
TOTAL			618,149				