HENNESSY ADVISORS INC

Form 4

January 27, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

5. Relationship of Reporting Person(s) to

Issuer

3235-0287

January 31, Expires: 2005

OMB APPROVAL

Estimated average 0.5

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Symbol

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

HENNESSY BRIAN A

1. Name and Address of Reporting Person *

			HENNESSY ADVISORS INC [HNNA]			(Check all applicable)				
(Last)	(First)	Middle)		Earliest Tr	ansaction			_X_ Director Officer (gi		% Owner her (specify
750 GRANT AVENUE, SUITE 100		(Month/Day/Year) 01/26/2006					below) below)			
	(Street)			ndment, Da	_	al		6. Individual or	Joint/Group File	ing(Check
NOVATO, CA 94945		Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-D	erivativ	Secur	ities Ac	quired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)) Executi any	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	Dispos (Instr.	ed (A) ed of (I 3, 4 and (A) or	O) 15)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/26/2006			A	1,000 (1)	A	\$ 0	77,250 (2)	D	
Common Stock								750 <u>(3)</u>	I	FBO Son
Common Stock								750 <u>(3)</u>	I	FBO Daughter
Common Stock								1,500 (4)	I	FBO Son
Common Stock								3,750 (5)	I	By Spouse's IRA

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

 Title of 	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities	1		(Instr.	3 and 4)		(
	Security				Acquired]
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date		Title	Number		
						Exercisable			of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
HENNESSY BRIAN A								
750 GRANT AVENUE	X							
SUITE 100	Λ							
NOVATO, CA 94945								

Signatures

/s/ Linda Y. Kelso, 01/27/2006 Attorney-in-Fact

**Signature of Reporting Person

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Represents restricted stock granted pursuant to Hennessy's 2001 Omnibus Plan. Shares vest 25% per year beginning on the first **(1)** anniversary of the date of grant.
- Reflects the acquisition of 250 shares pursuant to a 3-for-2 stock split in the form of a dividend on March 8, 2005.
- (3) Reflects the acquisition of 500 shares pursuant to a 3-for-1 stock split in the form of a dividend on March 8, 2005
- (4) Reflects the acquisition of 1,250 shares pursuant to a 3-for-1 stock split in the form of a dividend on March 8, 2005.
- (5) Reflects the acquisition of 28,750 shares pursuant to a 3-for-1 stock split in the form of a dividend on March 8, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

9. Nu Deriv Secu

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