

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

- [] 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:

| | |
|---|-------------|
| Number of Other Included Managers: | 0 |
| ----- | |
| Form 13F Information Table Entry Total: | 135 |
| ----- | |
| Form 13F Information Table Value Total: | \$1,345,014 |
| ----- | |
| | (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 Defined Sole |
| | | | | | Share Othe |
| ADOBE SYSTEMS INC | COMMON | 00724F101 | 114 | 4,000 SH | SOLE |
| AETNA INC | COMMON | 00817Y108 | 25,078 | 302,800 SH | SOLE |

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| | | | | | | |
|-----------------------|--------|-----------|--------|-----------|----|------|
| AK STEEL HOLDING CORP | COMMON | 001547108 | 8,368 | 1,305,400 | SH | SOLE |
| ALBERTSONS INC | COMMON | 013104104 | 3,354 | 162,200 | SH | SOLE |
| ALLEGHENY ENERGY INC | COMMON | 017361106 | 2,106 | 114,146 | SH | SOLE |
| ALLIANCE IMAGING INC | COMMON | 018606202 | 17,563 | 1,679,100 | SH | SOLE |
| ALLTEL CORP | COMMON | 020039103 | 4,081 | 65,530 | SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 12,946 | 200,213 | SH | SOLE |
| AMERADA HESS CORP | COMMON | 023551104 | 1,770 | 20,600 | SH | SOLE |
| AMERIGROUP CORP | COMMON | 03073T102 | 20,072 | 499,300 | SH | SOLE |
| AON CORP | COMMON | 037389103 | 4,174 | 166,700 | SH | SOLE |
| ASHLAND INC | COMMON | 044209104 | 1,950 | 32,400 | SH | SOLE |
| AT&T CORP | COMMON | 001957505 | 8,002 | 420,293 | SH | SOLE |
| BANK OF AMERICA CORP | COMMON | 060505104 | 4,424 | 96,991 | SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 3,589 | 89,800 | SH | SOLE |
| BELLSOUTH CORP | COMMON | 079860102 | 3,648 | 137,291 | SH | SOLE |
| BLACK & DECKER CORP | COMMON | 091797100 | 20,894 | 237,700 | SH | SOLE |
| BLOUNT INTL INC | COMMON | 095180105 | 18,097 | 1,084,300 | SH | SOLE |
| BLUEGREEN CORP | COMMON | 096231105 | 16,585 | 952,600 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 4,453 | 71,388 | SH | SOLE |
| BRINKS CO | COMMON | 109696104 | 17,208 | 478,000 | SH | SOLE |

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| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion | |
| | | | | SH/ Put/ PRN Call | Shared Sole | Share Defined Othe |
| | | | | | | |

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| | | | | | |
|----------------------------|--------|-----------|--------|--------------|------|
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 3,957 | 158,400 SH | SOLE |
| BRUNSWICK CORP | COMMON | 117043109 | 1,729 | 41,400 SH | SOLE |
| BUILDING MATERIALS HLDG CP | COMMON | 120113105 | 34,181 | 493,300 SH | SOLE |
| BUNGE LTD | COMMON | G16962105 | 21,004 | 331,300 SH | SOLE |
| C B RICHARD ELLIS SVCS | COMMON | 12489L108 | 439 | 10,000 SH | SOLE |
| CARPENTER TECHNOLOGY CORP | COMMON | 144285103 | 16,737 | 323,100 SH | SOLE |
| CEMEX S A -ADR | ADR | 151290889 | 4,789 | 112,900 SH | SOLE |
| CENTENE CORP | COMMON | 15135B101 | 22,374 | 666,300 SH | SOLE |
| CHAMPION ENTERPRISES INC | COMMON | 158496109 | 15,885 | 1,598,100 SH | SOLE |
| CHARLES SCHWAB CORP | COMMON | 808513105 | 114 | 10,100 SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 4,932 | 88,197 SH | SOLE |
| CIRCUIT CITY STORES INC | COMMON | 172737108 | 1,735 | 121,200 SH | SOLE |
| CITIGROUP INC | COMMON | 172967101 | 11,492 | 248,575 SH | SOLE |
| CLEVELAND-CLIFFS INC | COMMON | 185896107 | 21,007 | 363,700 SH | SOLE |
| COCA-COLA COMPANY | COMMON | 191216100 | 3,311 | 79,300 SH | SOLE |
| COMMERCIAL METALS | COMMON | 201723103 | 17,798 | 747,200 SH | SOLE |
| CONAGRA FOODS INC | COMMON | 205887102 | 3,198 | 138,100 SH | SOLE |
| CONSOL ENERGY INC | COMMON | 20854P109 | 24,658 | 460,200 SH | SOLE |
| DICKS SPORTING GOODS INC | COMMON | 253393102 | 1,657 | 50,600 SH | SOLE |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 3,851 | 111,600 SH | SOLE |
| DOW CHEMICAL | COMMON | 260543103 | 3,482 | 78,200 SH | SOLE |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 10,909 | 253,635 SH | SOLE |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: |
|-----------|-----------|-----------|--------------|-----------|-----------|
| | Title of | CUSIP | Market Value | Shares or | |

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| Name of Issuer | Class | Number | (x\$1,000) | Principal Amount | Investment Discretion |
|------------------------------|--------|-----------|------------|----------------------|---------------------------|
| | | | | SH/ Put/ PRN Call | Shared Defined Sole |
| ELECTRONICS BOUTIQUE HLDG CP | COMMON | 286045109 | 27,929 | 439,900 SH | SOLE |
| EMERSON ELECTRIC | COMMON | 291011104 | 1,287 | 20,550 SH | SOLE |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 6,365 | 110,758 SH | SOLE |
| FANNIE MAE | COMMON | 313586109 | 3,183 | 54,500 SH | SOLE |
| FMC TECHNOLOGIES INC | COMMON | 30249U101 | 1,606 | 54,300 SH | SOLE |
| FORD MOTOR CO | COMMON | 345370860 | 2,744 | 267,946 SH | SOLE |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 5,132 | 148,109 SH | SOLE |
| GENERAL MILLS INC | COMMON | 370334104 | 3,696 | 79,000 SH | SOLE |
| GENERAL MOTORS CORP | COMMON | 370442105 | 10,278 | 302,287 SH | SOLE |
| GENESCO INC | COMMON | 371532102 | 22,499 | 606,600 SH | SOLE |
| GEORGIA GULF CORP | COMMON | 373200203 | 11,777 | 379,300 SH | SOLE |
| GOODYEAR TIRE & RUBBER CO | COMMON | 382550101 | 1,957 | 164,400 SH | SOLE |
| GRACE (W R) & CO | COMMON | 38388F108 | 10,812 | 1,387,900 SH | SOLE |
| GREENBRIER COMPANIES INC | COMMON | 393657101 | 15,122 | 558,000 SH | SOLE |
| HARRIS CORP | COMMON | 413875105 | 1,933 | 66,300 SH | SOLE |
| HEINZ (H J) CO | COMMON | 423074103 | 3,553 | 100,300 SH | SOLE |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 37,715 | 1,479,030 SH | SOLE |
| HEXCEL CORP | COMMON | 428291108 | 22,042 | 1,302,700 SH | SOLE |
| HSBC HOLDINGS PLC -ADR | ADR | 404280406 | 3,616 | 45,400 SH | SOLE |
| HUGHES SUPPLY INC | COMMON | 444482103 | 1,550 | 58,400 SH | SOLE |
| HUNT (JB) TRANSPRT SVCS INC | COMMON | 445658107 | 16,197 | 842,300 SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Othe |
| INTL PAPER CO | COMMON | 460146103 | 2,992 | 99,025 SH | SOLE | |
| IPSCO INC | ADR | 462622101 | 17,270 | 395,200 SH | SOLE | |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 10,862 | 307,545 SH | SOLE | |
| JONES LANG LASALLE INC | COMMON | 48020Q107 | 22,332 | 504,900 SH | SOLE | |
| JOY GLOBAL INC | COMMON | 481165108 | 2,563 | 81,900 SH | SOLE | |
| KERR-MCGEE CORP | COMMON | 492386107 | 4,968 | 65,100 SH | SOLE | |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 3,770 | 60,226 SH | SOLE | |
| LANDSTAR SYSTEM INC | COMMON | 515098101 | 15,482 | 513,000 SH | SOLE | |
| LILLY (ELI) & CO | COMMON | 532457108 | 3,749 | 67,300 SH | SOLE | |
| LINCOLN NATIONAL CORP | COMMON | 534187109 | 3,772 | 80,400 SH | SOLE | |
| LONE STAR TECHNOLOGIES | COMMON | 542312103 | 1,766 | 50,200 SH | SOLE | |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 19,421 | 740,100 SH | SOLE | |
| MARATHON OIL CORP | COMMON | 565849106 | 5,524 | 103,500 SH | SOLE | |
| MARSH & MCLENNAN COS | COMMON | 571748102 | 3,371 | 121,700 SH | SOLE | |
| MASSEY ENERGY CO | COMMON | 576206106 | 2,226 | 62,400 SH | SOLE | |
| MAVERICK TUBE CORP | COMMON | 577914104 | 1,736 | 59,900 SH | SOLE | |
| MAY DEPARTMENT STORES CO | COMMON | 577778103 | 5,373 | 133,800 SH | SOLE | |
| MCDERMOTT INTL INC | COMMON | 580037109 | 21,605 | 1,028,800 SH | SOLE | |
| MEADWESTVACO CORP | COMMON | 583334107 | 3,278 | 116,900 SH | SOLE | |
| MERCK & CO | COMMON | 589331107 | 10,189 | 330,808 SH | SOLE | |
| MERITAGE HOMES CORP | COMMON | 59001A102 | 26,648 | 335,200 SH | SOLE | |

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| | | | | SH/ Put/ PRN Call | Sole Shared Defined Othe |
| MOLINA HEALTHCARE INC | COMMON | 60855R100 | 18,027 | 407,300 SH | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 3,531 | 103,500 SH | SOLE |
| NCR CORP | COMMON | 62886E108 | 19,166 | 545,732 SH | SOLE |
| NOVA CHEMICALS CORP | ADR | 66977W109 | 12,206 | 399,400 SH | SOLE |
| NOVAMERICAN STEEL INC | ADR | 669959108 | 9,285 | 336,400 SH | SOLE |
| NUCOR CORP | COMMON | 670346105 | 18,513 | 400,800 SH | SOLE |
| NVR INC | COMMON | 62944T105 | 19,926 | 24,600 SH | SOLE |
| OLD DOMINION FREIGHT | COMMON | 679580100 | 14,563 | 542,800 SH | SOLE |
| OREGON STEEL MILLS INC | COMMON | 686079104 | 16,023 | 931,000 SH | SOLE |
| P G & E CORP | COMMON | 69331C108 | 225 | 6,005 SH | SOLE |
| PEABODY ENERGY CORP | COMMON | 704549104 | 2,494 | 60,400 SH | SOLE |
| PENN NATIONAL GAMING INC | COMMON | 707569109 | 2,342 | 89,400 SH | SOLE |
| PFIZER INC | COMMON | 717081103 | 7,218 | 261,725 SH | SOLE |
| PITNEY BOWES INC | COMMON | 724479100 | 3,693 | 84,800 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,774 | 69,300 SH | SOLE |
| PPG INDUSTRIES INC | COMMON | 693506107 | 3,584 | 57,100 SH | SOLE |
| PREMCO INC | COMMON | 74045Q104 | 2,530 | 47,500 SH | SOLE |
| PULTE HOMES INC | COMMON | 745867101 | 1,848 | 28,100 SH | SOLE |
| QUIKSILVER INC | COMMON | 74838C106 | 22,025 | 1,404,200 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 3,693 | 109,000 SH | SOLE |
| RELIANT ENERGY INC | COMMON | 75952B105 | 17,131 | 1,383,800 SH | SOLE |

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| 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 | Share Othe |
| RYDER SYSTEM INC | COMMON | 783549108 | 1,443 | 38,800 SH | SOLE | |
| SARA LEE CORP | COMMON | 803111103 | 3,134 | 158,228 SH | SOLE | |
| SBC COMMUNICATIONS INC | COMMON | 78387G103 | 11,639 | 490,044 SH | SOLE | |
| SEARS HOLDING CORP | COMMON | 812350106 | 31,114 | 211,900 SH | SOLE | |
| SIERRA HEALTH SERVICES | COMMON | 826322109 | 24,496 | 342,800 SH | SOLE | |
| SIERRA PACIFIC RESOURCES | COMMON | 826428104 | 1,923 | 200,600 SH | SOLE | |
| SPRINT FON GROUP | COMMON | 852061100 | 157 | 6,257 SH | SOLE | |
| STEEL DYNAMICS INC | COMMON | 858119100 | 1,530 | 49,800 SH | SOLE | |
| SUNOCO INC | COMMON | 86764P109 | 2,340 | 25,400 SH | SOLE | |
| TELEFONOS DE MEX -SPON ADR | ADR | 879403780 | 4,180 | 221,300 SH | SOLE | |
| TEREX CORP | COMMON | 880779103 | 1,775 | 46,000 SH | SOLE | |
| TERRA INDUSTRIES INC | COMMON | 880915103 | 14,486 | 2,127,200 SH | SOLE | |
| TESORO PETROLEUM CORP | COMMON | 881609101 | 29,614 | 654,500 SH | SOLE | |
| TEXAS INDUSTRIES INC | COMMON | 882491103 | 17,026 | 302,800 SH | SOLE | |
| TOLL BROTHERS INC | COMMON | 889478103 | 27,957 | 275,300 SH | SOLE | |
| TORO CO | COMMON | 891092108 | 17,930 | 464,400 SH | SOLE | |
| TOTAL SA -ADR | ADR | 89151E109 | 4,160 | 35,600 SH | SOLE | |
| U G I CORPORATION NEW | COMMON | 902681105 | 469 | 16,800 SH | SOLE | |
| U S BANCORP | COMMON | 902973304 | 3,772 | 129,175 SH | SOLE | |
| USG CORP | COMMON | 903293405 | 19,937 | 469,100 SH | SOLE | |

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 VALERO ENERGY CORP COMMON 91913Y100 35,995 463,200 SH SOLE

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Othe |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 7,252 | 209,894 SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 3,487 | 70,300 SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 3,790 | 93,150 SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 4,691 | 76,175 SH | SOLE |
| WESCO INTL INC | COMMON | 95082P105 | 19,998 | 637,300 SH | SOLE |
| WESTAMERICA BANCORP | COMMON | 957090103 | 497 | 9,407 SH | SOLE |
| XL CAPITAL LTD | ADR | G98255105 | 3,594 | 48,300 SH | SOLE |
| YELLOW ROADWAY CORP | COMMON | 985577105 | 17,226 | 339,100 SH | SOLE |
| | TOTAL | | 1,345,014 | | |