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HENNESSY ADVISORS INC

Form 13F-HR

July 25, 2008

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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, 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 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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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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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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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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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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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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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			