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HENNESSY ADVISORS INC
Form 13F-HR
October 25, 2004

OMB APPROVAL

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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: September 30, 2004

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: The Courtyard Square
750 Grant Avenue, Suite 100
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 October 21, 2004

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 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:	139

Form 13F Information Table Value Total:	\$ 1,216,147

	(thousands)

List of Other Included Managers: NONE

Provide a numbered list of the name(s) and Form 13F file numbers(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

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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
					Share- Other
TESORO PETROLEUM CORP	COM	881609101	35,220	1,192,700 SH	SOLE
SIERRA HEALTH SERVICES	COM	826322109	30,306	632,300 SH	SOLE
CARPENTER TECHNOLOGY CORP	COM	144285103	28,921	605,800 SH	SOLE
PILGRIMS PRIDE CORP	COM	721467108	27,947	1,032,000 SH	SOLE
DICKS SPORTING GOODS INC	COM	253393102	25,671	720,700 SH	SOLE
WILLIAM LYON HOMES	COM	552074106	25,559	287,500 SH	SOLE
JOY GLOBAL INC	COM	481165108	24,324	707,500 SH	SOLE
CUMMINS INC	COM	231021106	24,140	326,700 SH	SOLE
HENNESSY ADVISORS INC	COM	425885100	23,958	1,019,470 SH	SOLE
ALAMOSA HOLDINGS INC	COM	011589108	23,910	3,129,600 SH	SOLE
LOUISIANA-PACIFIC CORP	COM	546347105	21,756	838,400 SH	SOLE
D R HORTON INC	COM	23331A109	21,541	650,600 SH	SOLE
SIERRA PACIFIC RESOURCES	COM	826428104	20,999	2,346,300 SH	SOLE
COVENTRY HEALTH CARE	COM	222862104	20,857	390,800 SH	SOLE
SCANSOURCE INC	COM	806037107	20,212	316,800 SH	SOLE
PACIFICARE HEALTH SYS	COM	695112102	20,016	545,400 SH	SOLE
CASH AMERICA INTL INC	COM	14754D100	19,588	800,800 SH	SOLE
CENTURY ALUMINUM CO	COM	156431108	19,583	706,200 SH	SOLE
ACTUANT CORP -CL A	COM	00508X203	19,060	462,500 SH	SOLE
WESTERN WIRELESS CORP -CL A	COM	95988E204	18,848	733,100 SH	SOLE
JLG INDUSTRIES INC	COM	466210101	18,204	1,083,600 SH	SOLE
MCDERMOTT INTL INC	COM	580037109	18,073	1,531,600 SH	SOLE
LABOR READY INC	COM	505401208	17,794	1,269,200 SH	SOLE

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Name of Reporting Manager: Hennessy Funds						
USG CORP	COM	903293405	17,698	970,800	SH	SOLE
WABASH NATIONAL CORP	COM	929566107	17,638	642,100	SH	SOLE
NORDSTROM INC	COM	655664100	17,288	452,100	SH	SOLE
OXFORD INDUSTRIES INC	COM	691497309	16,841	452,100	SH	SOLE
FINISH LINE INC -CL A	COM	317923100	16,678	539,400	SH	SOLE
FOOT LOCKER INC	COM	344849104	16,306	688,000	SH	SOLE
EARTHLINK INC	COM	270321102	16,264	1,579,000	SH	SOLE
BEVERLY ENTERPRISES	COM	087851309	15,680	2,071,400	SH	SOLE
ORBITAL SCIENCES CORP	COM	685564106	14,910	1,305,600	SH	SOLE
INFINITY PROPERTY & CAS CORP	COM	45665Q103	14,753	499,600	SH	SOLE
ARROW ELECTRONICS INC	COM	042735100	14,133	625,900	SH	SOLE
TELESYSTEM INTL WIRELESS INC	ADR	879946606	13,983	1,478,100	SH	SOLE
DANA CORP	COM	235811106	13,917	786,700	SH	SOLE
TBC CORP	COM	872180104	13,610	609,200	SH	SOLE
ALLMERICA FINANCIAL CORP	COM	019754100	13,410	498,900	SH	SOLE
SBC COMMUNICATIONS INC	COM	78387G103	13,326	513,507	SH	SOLE
CHIQUITA BRANDS INTL	COM	170032809	12,802	735,300	SH	SOLE
NAVISTAR INTERNATIONAL	COM	63934E108	12,741	342,600	SH	SOLE
CHECKPOINT SYSTEMS INC	COM	162825103	12,668	813,600	SH	SOLE
J P MORGAN CHASE & CO	COM	46625H100	12,644	318,245	SH	SOLE
QUANTA SERVICES INC	COM	74762E102	12,283	2,030,200	SH	SOLE
INFINEON TECHNLOGIES AG -ADR	ADR	45662N103	12,062	1,180,200	SH	SOLE
DU PONT (E I) DE NEMOURS	COM	263534109	11,766	274,910	SH	SOLE
ALCATEL -ADS	ADR	013904305	11,749	1,001,600	SH	SOLE
AVNET INC	COM	053807103	11,496	671,500	SH	SOLE

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SOLETRON CORP	COM	834182107	11,131	2,248,700	SH	SOLE
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Name of Reporting Manager: Hennessy Funds

CITIGROUP INC	COM	172967101	11,125	252,152	SH	SOLE
GENERAL MOTORS CORP	COM	370442105	10,796	254,132	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	10,626	225,884	SH	SOLE
RITE AID CORP	COM	767754104	10,577	3,004,800	SH	SOLE
EXXON MOBIL CORPORATION	COM	30231G102	9,569	198,003	SH	SOLE
AMR CORP/DE	COM	001765106	9,064	1,236,600	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	9,041	269,238	SH	SOLE
MERCK & CO	COM	589331107	8,691	263,375	SH	SOLE
AT&T CORP	COM	001957505	8,198	572,459	SH	SOLE
SANMINA-SCI CORP	COM	800907107	8,154	1,156,600	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	5,884	109,686	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	5,842	148,347	SH	SOLE
SAFEGUARD SCIENTIFICS INC	COM	786449108	5,708	3,052,400	SH	SOLE
BP PLC -ADS	ADR	055622104	5,016	87,188	SH	SOLE
SPRINT FON GROUP	COM	852061100	4,955	246,157	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	4,946	59,700	SH	SOLE
WELLS FARGO & CO	COM	949746101	4,936	82,771	SH	SOLE
MARATHON OIL CORP	COM	565849106	4,871	118,000	SH	SOLE
BANK of AMERICA CORP	COM	060505104	4,769	110,065	SH	SOLE
KERR-MCGEE CORP	COM	492386107	4,735	82,700	SH	SOLE
ALLTEL CORP	COM	020039103	4,378	79,730	SH	SOLE
LINCOLN NATIONAL CORP	COM	534187109	4,310	91,700	SH	SOLE
ALTRIA GROUP INC	COM	013104104	4,303	179,800	SH	SOLE
NATIONAL CITY CORP	COM	635405103	4,252	110,100	SH	SOLE

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GENUINE PARTS CO	COM	372460105	4,176	108,800	SH	SOLE
CEMEX S A -ADR	ADR	151290889	4,145	147,300	SH	SOLE

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Name of Reporting Manager: Hennessy Funds

HUNTINGTON BANCSHARES	COM	446150104	4,103	164,700	SH	SOLE
DONNELLEY (R R) & SONS CO	COM	257867101	4,094	130,700	SH	SOLE
PITNEY BOWES INC	COM	724479100	4,088	92,700	SH	SOLE
DOW CHEMICAL	COM	260543103	4,075	90,200	SH	SOLE
COMERICA INC.	COM	200340107	4,048	68,200	SH	SOLE
REGIONS FINL CORP	COM	7591EP100	4,030	121,900	SH	SOLE
MEADWESTVACO CORP	COM	583334107	3,997	125,300	SH	SOLE
SARA LEE CORP	COM	803111103	3,901	170,628	SH	SOLE
SHELL TRAN&TRADE -ADR	ADR	822703609	3,899	87,600	SH	SOLE
BB&T CORP	COM	054937107	3,830	96,500	SH	SOLE
U S BANCORP	COM	902973304	3,753	129,875	SH	SOLE
WACHOVIA CORP	COM	929903102	3,704	78,900	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	3,682	150,900	SH	SOLE
BELLSOUTH CORP	COM	079860102	3,670	135,340	SH	SOLE
FIRST HORIZON NATIONAL CORP	COM	320517105	3,621	83,500	SH	SOLE
TELEFONOS DE MEX -SPON ADR	ADR	879403780	3,585	111,100	SH	SOLE
HEINZ (H J) CO	COM	423074103	3,577	99,300	SH	SOLE
WASHINGTON MUTUAL INC	COM	939322103	3,574	91,450	SH	SOLE
CONAGRA FOODS INC	COM	205887102	3,561	138,500	SH	SOLE
DIAGEO PLC -ADR	ADR	25243Q205	3,555	70,500	SH	SOLE
DELPHI CORP	COM	247126105	3,523	379,266	SH	SOLE
GLAXOSMITHKLINE PLC						

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-SP ADR	ADR	37733W105	3,520	80,500	SH	SOLE
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	3,438	83,000	SH	SOLE
MAY DEPARTMENT STORES CO	COM	577778103	3,414	133,200	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	3,383	168,800	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	3,243	137,000	SH	SOLE

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Name of Reporting Manager: Hennessy Funds

ST PAUL COS	COM	792860108	3,144	95,100	SH	SOLE
PRIMUS TELECOMM GROUP INC	COM	741929103	2,050	1,394,800	SH	SOLE
TEREX CORP	COM	880779103	1,810	41,700	SH	SOLE
LYONDELL CHEMICAL CO	COM	552078107	1,770	78,800	SH	SOLE
STEEL DYNAMICS INC	COM	858119100	1,742	45,100	SH	SOLE
LONE STAR TECHNOLOGIES	COM	542312103	1,720	45,500	SH	SOLE
BRUNSWICK CORP	COM	117043109	1,716	37,500	SH	SOLE
VALERO ENERGY CORP	COM	91913Y100	1,708	21,300	SH	SOLE
SUNOCO INC	COM	86764P109	1,702	23,000	SH	SOLE
CIRCUIT CITY STORES INC	COM	172737108	1,684	109,800	SH	SOLE
MAVERICK TUBE CORP	COM	577914104	1,673	54,300	SH	SOLE
BLACK & DECKER CORP	COM	091797100	1,673	21,600	SH	SOLE
KMART HOLDING CORP	COM	498780105	1,671	19,100	SH	SOLE
AMERADA HESS CORP	COM	023551104	1,664	18,700	SH	SOLE
PREMCOR INC	COM	74045Q104	1,659	43,100	SH	SOLE
RYDER SYSTEM INC	COM	783549108	1,656	35,200	SH	SOLE
NUCOR CORP	COM	670346105	1,654	18,100	SH	SOLE
HARRIS CORP	COM	413875105	1,654	30,100	SH	SOLE
ALLEGHENY ENERGY INC	COM	017361106	1,653	103,546	SH	SOLE
ASHLAND INC	COM	044204105	1,649	29,400	SH	SOLE

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FMC TECHNOLOGIES INC	COM	30249U101	1,643	49,200	SH	SOLE
PENN NATIONAL GAMING INC	COM	707569109	1,636	40,500	SH	SOLE
MASSEY ENERGY CO	COM	576206106	1,635	56,500	SH	SOLE
PEABODY ENERGY CORP	COM	704549104	1,624	27,300	SH	SOLE
GOODYEAR TIRE & RUBBER CO	COM	382550101	1,600	149,000	SH	SOLE
HUGHES SUPPLY INC	COM	444482103	1,591	52,900	SH	SOLE

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Name of Reporting Manager: Hennessy Funds

QUIKSILVER INC	COM	74838C106	1,566	61,600	SH	SOLE
PULTE HOMES INC	COM	745867101	1,565	25,500	SH	SOLE
EMERSON ELECTRIC	COM	291011104	1,272	20,550	SH	SOLE
INTERNATIONAL PAPER CO	COM	460146103	664	16,425	SH	SOLE
WESTAMERICA BANCORP	COM	957090103	590	10,745	SH	SOLE
C B RICHARD ELLIS SVCS	COM	12489L108	400	17,321	SH	SOLE
U G I CORPORATION NEW	COM	902681105	313	8,400	SH	SOLE
AEGON NV ORD REG AMER	ADR	007924103	110	10,147	SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900	SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991024	0	12,900	SH	SOLE
ENRON CORP	COM	293561106	0	10,392	SH	SOLE
CHARLES SCHWAB CORP	COM	808513105	93	10,100	SH	SOLE
TOTAL			1,216,147			