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HENNESSY ADVISORS INC
Form 13F-HR
October 25, 2007

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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: September 30, 2007

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                October 25, 2007
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Teresa M. Nilsen                     City, State               Date

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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: | 175 |
| Form 13F Information Table Value Total: | \$1,669,003 |
| | (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 | 3,616 | 312,000 SH | SOLE |
| A T & T INC | COMMON | 00206R102 | 13,895 | 328,403 SH | SOLE |
| ACUITY BRANDS INC | COMMON | 00508Y102 | 7,511 | 148,800 SH | SOLE |

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| | | | | | | |
|------------------------------|--------|-----------|--------|-----------|----|------|
| AK STEEL HOLDING CORP | COMMON | 001547108 | 43,915 | 999,200 | SH | SOLE |
| ALBEMARLE CORP | COMMON | 012653101 | 11,209 | 253,600 | SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 9,967 | 143,347 | SH | SOLE |
| AMERIGROUP CORP | COMMON | 03073T102 | 17,771 | 515,400 | SH | SOLE |
| AMKOR TECHNOLOGY INC | COMMON | 031652100 | 2,413 | 209,500 | SH | SOLE |
| ANIXTER INTL INC | COMMON | 035290105 | 10,257 | 124,400 | SH | SOLE |
| ANNTAYLOR STORES CORP | COMMON | 036115103 | 5,042 | 159,200 | SH | SOLE |
| ARCELOR MITTAL -ADR | ADR | 03937E101 | 3,683 | 47,000 | SH | SOLE |
| ASSURANT INC | COMMON | 04621X108 | 6,805 | 127,200 | SH | SOLE |
| ASTEC INDUSTRIES INC | COMMON | 046224101 | 3,717 | 64,700 | SH | SOLE |
| AVNET INC | COMMON | 053807103 | 2,810 | 70,500 | SH | SOLE |
| BANK OF AMERICA CORP | COMMON | 060505104 | 3,919 | 77,965 | SH | SOLE |
| BARCLAYS PLC/ENGLAND -ADR | ADR | 06738E204 | 3,258 | 67,000 | SH | SOLE |
| BARNES GROUP INC | COMMON | 067806109 | 2,991 | 93,700 | SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 3,352 | 83,000 | SH | SOLE |
| BELDEN CDT INC | COMMON | 077454106 | 28,404 | 605,500 | SH | SOLE |
| BENCHMARK ELECTRONICS INC | COMMON | 08160H101 | 5,929 | 248,400 | SH | SOLE |
| BIG LOTS INC | COMMON | 089302103 | 31,248 | 1,047,200 | SH | SOLE |

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| | | | | | | |
|-----------------------------|----------|------------------|--------|-----------|----|------|
| BLOCKBUSTER INC | COMMON | 093679108 | 15,601 | 2,905,200 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 3,676 | 53,000 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 4,144 | 143,800 | SH | SOLE |
| BRITISH AIRWAYS PLC | -ADR ADR | 110419306 | 13,852 | 177,200 | SH | SOLE |
| BROWN SHOE CO INC | COMMON | 115736100 | 10,600 | 546,400 | SH | SOLE |
| BUCKEYE TECHNOLOGIES INC | COMMON | 118255108 | 3,034 | 200,400 | SH | SOLE |
| CAL-MAINE FOODS INC | COMMON | 128030202 | 3,857 | 152,800 | SH | SOLE |
| CARMAX INC | COMMON | 143130102 | 19,720 | 970,000 | SH | SOLE |
| CELANESE CORP | COMMON | 150870103 | 3,224 | 82,700 | SH | SOLE |
| CENVEO INC | COMMON | 15670S105 | 17,235 | 796,800 | SH | SOLE |
| CF INDUSTRIES HOLDINGS INC | COMMON | 125269100 | 48,408 | 637,700 | SH | SOLE |
| CHARLOTTE RUSSE HOLDING INC | COMMON | 161048103 | 9,295 | 634,900 | SH | SOLE |
| CHART INDUSTRIES INC | COMMON | 16115Q308 | 3,422 | 106,400 | SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 940 | 10,045 | SH | SOLE |
| CHILDRENS PLACE RETAIL STRS | COMMON | 168905107 | 2,535 | 104,400 | SH | SOLE |
| CHUNGHWA TELECOM CO | -ADR ADR | 17133Q205 | 3,740 | 202,400 | SH | SOLE |
| CINCINNATI FINANCIAL CORP | COMMON | 172062101 | 3,452 | 79,700 | SH | SOLE |
| CITIGROUP INC | COMMON | 172967101 | 10,327 | 221,275 | SH | SOLE |
| CLEAN HARBORS INC | COMMON | 184496107 | 15,880 | 356,700 | SH | SOLE |
| CNH GLOBAL NV | ADR | sedol 2534778 | 3,286 | 54,100 | SH | SOLE |
| COCA-COLA COMPANY | COMMON | 191216100 | 2,557 | 44,500 | SH | SOLE |

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Name of Reporting Manager: Hennessy Advisors, Inc.

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6:

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|--------------------------------|----------------|--------------------|-------------------------|----------------------------|--------------|------|-----------------|------------|----------------|-------------|
| COMMSCOPE INC | COMMON | 203372107 | 10,761 | 214,200 | SH | | SOLE | | | |
| COMSYS IT PARTNERS INC | COMMON | 20581E104 | 14,636 | 870,700 | SH | | SOLE | | | |
| CONTINENTAL AIRLS INC -CL B | CLASS B | 210795308 | 14,821 | 448,700 | SH | | SOLE | | | |
| CONVERGYS CORP | COMMON | 212485106 | 12,475 | 718,600 | SH | | SOLE | | | |
| COPANO ENERGY LLC | COMMON | 217202100 | 21,685 | 590,400 | SH | | SOLE | | | |
| CPI CORP | COMMON | 125902106 | 1,872 | 48,600 | SH | | SOLE | | | |
| CUMMINS INC | COMMON | 231021106 | 18,032 | 141,000 | SH | | SOLE | | | |
| DAIMLERCHRYSLER AG | ADR | sedol - 2307389 | 6,122 | 61,100 | SH | | SOLE | | | |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 4,097 | 46,700 | SH | | SOLE | | | |
| DICKS SPORTING GOODS INC | COMMON | 253393102 | 9,891 | 147,300 | SH | | SOLE | | | |
| DILLARDS INC -CL A | CLASS A | 254067101 | 4,538 | 207,900 | SH | | SOLE | | | |
| DOLLAR TREE STORES INC | COMMON | 256747106 | 8,720 | 215,100 | SH | | SOLE | | | |
| DONNELLEY (R R) & SONS CO | COMMON | 257867101 | 3,722 | 101,800 | SH | | SOLE | | | |
| DOW CHEMICAL | COMMON | 260543103 | 3,910 | 90,800 | SH | | SOLE | | | |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 11,746 | 237,000 | SH | | SOLE | | | |
| DYNCORP INTL INC | COMMON | 26817C101 | 3,302 | 142,900 | SH | | SOLE | | | |
| EMCOR GROUP INC | COMMON | 29084Q100 | 8,028 | 256,000 | SH | | SOLE | | | |
| EMERGENCY MEDICAL SVCS CORP | COMMON | 29100P102 | 2,181 | 72,100 | SH | | SOLE | | | |
| ENERGIZER HOLDINGS INC | COMMON | 29266R108 | 10,786 | 97,300 | SH | | SOLE | | | |
| ENI SPA -ADR | ADR | 26874R108 | 4,035 | 54,700 | SH | | SOLE | | | |
| ENTERPRISE PRODS PRTNER -LP | COMMON | 293792107 | 3,802 | 125,700 | 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 Other |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 485 | 5,242 SH | SOLE |
| FIAT SPA -ADR | ADR | 315621888 | 2,923 | 96,900 SH | SOLE |
| FIDELITY NATIONAL FINANCIAL | COMMON | 31620R105 | 2,730 | 156,200 SH | SOLE |
| FTD GROUP INC | COMMON | 30267U108 | 15,643 | 1,051,300 SH | SOLE |
| GAMESTOP CORP | COMMON | 36467W109 | 4,147 | 73,600 SH | SOLE |
| GENERAL CABLE CORP/DE | COMMON | 369300108 | 30,479 | 454,100 SH | SOLE |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 7,548 | 182,327 SH | SOLE |
| GENERAL MOTORS CORP | COMMON | 370442105 | 12,880 | 350,945 SH | SOLE |
| GENESIS ENERGY -LP | COMMON | 371927104 | 2,415 | 86,700 SH | SOLE |
| GEO GROUP INC | COMMON | 36159R103 | 27,031 | 912,900 SH | SOLE |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 3,644 | 68,500 SH | SOLE |
| GOLDMAN SACHS GROUP INC | COMMON | 38141G104 | 18,575 | 85,700 SH | SOLE |
| GRANITE CONSTRUCTION INC | COMMON | 387328107 | 6,601 | 124,500 SH | SOLE |
| GREIF INC -CL A | CLASS A | 397624107 | 20,261 | 333,900 SH | SOLE |
| HARDINGE INC | COMMON | 412324303 | 2,818 | 80,900 SH | SOLE |
| HEINZ (H J) CO | COMMON | 423074103 | 3,710 | 80,300 SH | SOLE |
| HENNESSY ADVISORS INC | COMMON | 425885100 | 28,364 | 2,602,171 SH | SOLE |
| HOLLY CORP | COMMON | 435758305 | 20,420 | 341,300 SH | SOLE |
| HORIZON LINES INC | COMMON | 44044K101 | 21,939 | 718,600 SH | SOLE |
| HSBC HOLDINGS PLC -ADR | ADR | 404280406 | 3,658 | 39,500 SH | SOLE |
| HUDSON HIGHLAND GROUP INC | COMMON | 443792106 | 2,148 | 168,700 SH | SOLE |

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Name of Reporting Manager: Hennessy Advisors, Inc.

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|------------------------------|----------------|--------------|-------------------------|----------------------------|--------------|-----------|-----------------|---------------|----------------|-------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN | Call | Investment Sole | Discretionary | Shared Defined | Share Other |
| ICO INC | COMMON | 449293109 | 3,876 | 275,300 | SH | | SOLE | | | |
| INFINEON TECHNOLOGIES AG-ADR | ADR | 45662N103 | 21,851 | 1,271,900 | SH | | SOLE | | | |
| INGLES MARKETS INC | -CL A CLASS A | 457030104 | 15,385 | 536,800 | SH | | SOLE | | | |
| INNOSPEC INC | ADR | 45768S105 | 19,545 | 858,000 | SH | | SOLE | | | |
| INTEGRATED ELECTRICAL SVCS | COMMON | 45811E301 | 2,420 | 94,500 | SH | | SOLE | | | |
| INTL PAPER CO | COMMON | 460146103 | 3,874 | 108,000 | SH | | SOLE | | | |
| IOMEGA CORP | COMMON | 462030305 | 3,000 | 572,500 | SH | | SOLE | | | |
| J P MORGAN CHASE & CO | COMMON | 46625H100 | 10,034 | 218,990 | SH | | SOLE | | | |
| JACK IN THE BOX INC | COMMON | 466367109 | 27,823 | 429,100 | SH | | SOLE | | | |
| KAMAN CORP | COMMON | 483548103 | 3,131 | 90,600 | SH | | SOLE | | | |
| KIMBERLY-CLARK CORP | COMMON | 494368103 | 3,824 | 54,426 | SH | | SOLE | | | |
| KRAFT FOODS INC | COMMON | 50075N104 | 5,516 | 159,837 | SH | | SOLE | | | |
| LAN AIRLINES SA | -ADR ADR | 501723100 | 24,579 | 1,531,400 | SH | | SOLE | | | |
| LEAR CORP | COMMON | 521865105 | 17,456 | 543,800 | SH | | SOLE | | | |
| LILLY (ELI) & CO | COMMON | 532457108 | 3,763 | 66,100 | SH | | SOLE | | | |
| LORAL SPACE & COMMUNICATIONS | COMMON | 543881106 | 16,023 | 403,100 | SH | | SOLE | | | |
| LSB INDUSTRIES INC | COMMON | 502160104 | 3,403 | 143,900 | SH | | SOLE | | | |
| LYONDELL CHEMICAL CO | COMMON | 552078107 | 6,651 | 143,500 | SH | | SOLE | | | |
| M & F WORLDWIDE CORP | COMMON | 552541104 | 30,004 | 597,800 | SH | | SOLE | | | |

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|--------------------------|--------|-----------|--------|---------|----|------|
| MANITOWOC CO | COMMON | 563571108 | 27,768 | 627,100 | SH | SOLE |
| MARKWEST HYDROCARBON INC | COMMON | 570762104 | 22,653 | 389,700 | SH | SOLE |

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|-------------------------------|----------------|--------------|-------------------------|----------------------------|--------------|-----------------------|----------------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN | Investment Discretion | Shared Defined Other |
| MASCO CORP | COMMON | 574599106 | 2,887 | 124,600 | SH | SOLE | |
| MATRIX SERVICE COMPANY | COMMON | 576853105 | 2,606 | 124,400 | SH | SOLE | |
| MATTEL INC | COMMON | 577081102 | 3,817 | 162,700 | SH | SOLE | |
| MEADWESTVACO CORP | COMMON | 583334107 | 3,579 | 121,200 | SH | SOLE | |
| MENS WEARHOUSE INC | COMMON | 587118100 | 9,063 | 179,400 | SH | SOLE | |
| MERCK & CO | COMMON | 589331107 | 12,912 | 249,802 | SH | SOLE | |
| METHODE ELECTRONICS -CL A | CLASS A | 591520200 | 2,601 | 172,800 | SH | SOLE | |
| MFRI INC | COMMON | 552721102 | 1,930 | 108,200 | SH | SOLE | |
| MIVA INC | COMMON | 55311R108 | 2,075 | 439,600 | SH | SOLE | |
| NATIONAL CITY CORP | COMMON | 635405103 | 2,529 | 100,800 | SH | SOLE | |
| NEWELL RUBBERMAID INC | COMMON | 651229106 | 3,559 | 123,500 | SH | SOLE | |
| NEXSTAR BROADCASTING GROUP | COMMON | 65336K103 | 2,563 | 244,300 | SH | SOLE | |
| ODYSSEY RE HOLDINGS CORP | COMMON | 67612W108 | 17,345 | 467,400 | SH | SOLE | |
| OGE ENERGY CORP | COMMON | 670837103 | 6,260 | 189,120 | SH | SOLE | |
| OWENS-ILLINOIS INC | COMMON | 690768403 | 3,478 | 83,900 | SH | SOLE | |
| P G & E CORP | COMMON | 69331C108 | 207 | 4,335 | SH | SOLE | |

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|-------------------|----------|-----------|-------|---------|----|------|
| PACTIV CORP | COMMON | 695257105 | 6,921 | 241,500 | SH | SOLE |
| PENFORD CORP | COMMON | 707051108 | 3,208 | 85,100 | SH | SOLE |
| PENSKE AUTO GROUP | COMMON | 70959W103 | 5,839 | 288,500 | SH | SOLE |
| PERINI CORP | COMMON | 713839108 | 2,399 | 42,900 | SH | SOLE |
| PETROCHINA CO LTD | -ADR ADR | 71646E100 | 5,146 | 27,800 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Defined | Share Other |
| PFIZER INC | COMMON | 717081103 | 10,775 | 441,038 SH | SOLE | |
| PHILLIPS-VAN HEUSEN CORP | COMMON | 718592108 | 8,670 | 165,200 SH | SOLE | |
| PINNACLE AIRLINES CORP | COMMON | 723443107 | 2,602 | 162,400 SH | SOLE | |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,446 | 50,600 SH | SOLE | |
| PPG INDUSTRIES INC | COMMON | 693506107 | 4,117 | 54,500 SH | SOLE | |
| PRICELINE.COM INC | COMMON | 741503403 | 16,250 | 183,100 SH | SOLE | |
| PRICESMART INC | COMMON | 741511109 | 2,905 | 123,100 SH | SOLE | |
| PSS WORLD MEDICAL INC | COMMON | 69366A100 | 6,776 | 354,200 SH | SOLE | |
| QUANTA SERVICES INC | COMMON | 74762E102 | 23,152 | 875,300 SH | SOLE | |
| REGIONS FINL CORP | COMMON | 7591EP100 | 2,898 | 98,300 SH | SOLE | |
| RELIANT ENERGY INC | COMMON | 75952B105 | 2,655 | 103,700 SH | SOLE | |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 3,510 | 55,200 SH | SOLE | |
| RITE AID CORP | COMMON | 767754104 | 14,284 | 3,091,700 SH | SOLE | |

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|-------------------------------|--------|-----------|--------|---------|----|------|
| ROBBINS & MYERS INC | COMMON | 770196103 | 28,330 | 494,500 | SH | SOLE |
| ROCK-TENN CO | COMMON | 772739207 | 16,074 | 556,200 | SH | SOLE |
| ROYAL DUTCH SHELL PLC -ADR | ADR | 780259206 | 4,214 | 51,272 | SH | SOLE |
| SASOL LTD -ADR | ADR | 803866300 | 4,235 | 98,500 | SH | SOLE |
| SAUER-DANFOSS INC | COMMON | 804137107 | 14,602 | 547,300 | SH | SOLE |
| SHERWIN-WILLIAMS CO | COMMON | 824348106 | 18,031 | 274,400 | SH | SOLE |
| SKECHERS U S A INC | COMMON | 830566105 | 11,722 | 530,400 | SH | SOLE |
| SOUTHERN COPPER CORP | COMMON | 84265V105 | 8,024 | 64,800 | SH | SOLE |

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| SPARTAN STORES INC | COMMON | 846822104 | 18,319 | 813,100 | SH | SOLE |
| STATOIL ASA -ADR | ADR | 85771P102 | 4,355 | 128,400 | SH | SOLE |
| STEEL DYNAMICS INC | COMMON | 858119100 | 23,051 | 493,600 | SH | SOLE |
| SUN HEALTHCARE GROUP INC | COMMON | 866933401 | 25,571 | 1,530,300 | SH | SOLE |
| SYSTEMAX INC | COMMON | 871851101 | 18,780 | 918,800 | SH | SOLE |
| TEREX CORP | COMMON | 880779103 | 3,018 | 33,900 | SH | SOLE |
| TERRA INDUSTRIES INC | COMMON | 880915103 | 3,395 | 108,600 | SH | SOLE |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 218 | 10,100 | SH | SOLE |
| TWIN DISC INC | COMMON | 901476101 | 2,380 | 40,900 | SH | SOLE |
| U G I CORPORATION NEW | COMMON | 902681105 | 452 | 17,400 | SH | SOLE |
| U S BANCORP | COMMON | 902973304 | 3,464 | 106,475 | SH | SOLE |

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|--------------------------------|--------|-----------|--------|-----------|----|------|
| ULTRAPAR PARTICIPACOES -ADR | ADR | 90400P101 | 3,459 | 89,300 | SH | SOLE |
| US AIRWAYS GROUP INC | COMMON | 90341W108 | 9,216 | 351,100 | SH | SOLE |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 14,011 | 316,410 | SH | SOLE |
| VF CORP | COMMON | 918204108 | 7,397 | 91,600 | SH | SOLE |
| VOLT INFO SCIENCES INC | COMMON | 928703107 | 9,256 | 524,700 | SH | SOLE |
| VOLVO AB SWE -ADR | ADR | 928856400 | 24,949 | 1,438,000 | SH | SOLE |
| VSE CORP | COMMON | 918284100 | 2,927 | 61,900 | SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 3,295 | 65,700 | SH | SOLE |
| WARNACO GROUP INC | COMMON | 934390402 | 3,079 | 78,800 | SH | SOLE |
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 2,860 | 81,000 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| WATSON WYATT WORLDWIDE INC | COMMON | 942712100 | 7,514 | 167,200 | SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 41,276 | 391,500 | SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 3,976 | 111,620 | SH | SOLE |
| WEST PHARMACEUTICAL SVSC INC | COMMON | 955306105 | 7,449 | 178,800 | SH | SOLE |
| WESTAMERICA BANCORP | COMMON | 957090103 | 467 | 9,383 | SH | SOLE |
| WESTERN REFINING INC | COMMON | 959319104 | 2,155 | 53,100 | SH | SOLE |
| WEYERHAEUSER CO | COMMON | 962166104 | 3,861 | 53,400 | SH | SOLE |

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TOTAL

1,669,003
