

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

HENNESSY ADVISORS INC  
Form 13F-HR  
April 21, 2008

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OMB Number: 3235-0006  
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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: March 31, 2008  
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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 April 21, 2008  
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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:	\$1,057,102
	(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	1,860	218,600 SH	SOLE
A T & T INC	COMMON	00206R102	10,585	276,380 SH	SOLE
AEGON NV	ADR	007924103	2,932	200,300 SH	SOLE

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AETNA INC	COMMON	00817Y108	9,331	221,700	SH	SOLE
AGCO CORP	COMMON	001084102	12,144	202,800	SH	SOLE
AIRGAS INC	COMMON	009363102	5,497	120,900	SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	10,291	189,100	SH	SOLE
ALLIANCE IMAGING INC	COMMON	018606202	11,574	1,345,800	SH	SOLE
ALLIANT TECHSYSTEMS INC	COMMON	018804104	6,119	59,100	SH	SOLE
ALLIED IRISH BANKS -ADR	ADR	019228402	3,329	77,100	SH	SOLE
ALPHA NATURAL RESOURCES INC	COMMON	02076X102	30,569	703,700	SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	3,076	138,545	SH	SOLE
AMKOR TECHNOLOGY INC	COMMON	031652100	1,571	146,800	SH	SOLE
ANIXTER INTL INC	COMMON	035290105	4,963	77,500	SH	SOLE
AON CORP	COMMON	037389103	11,590	288,300	SH	SOLE
ARCELOR MITTAL -ADR	ADR	03938L104	2,691	32,900	SH	SOLE
ARCHER-DANIELS-MIDLAND CO	COMMON	039483102	12,113	294,300	SH	SOLE
ARROW ELECTRONICS INC	COMMON	042735100	5,209	154,800	SH	SOLE
ASSURANT INC	COMMON	04621X108	11,989	197,000	SH	SOLE
ASTEC INDUSTRIES INC	COMMON	046224101	1,756	45,300	SH	SOLE
AVNET INC	COMMON	053807103	1,617	49,400	SH	SOLE

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				SH/ Put/ PRN Call Sole	Shared Defined	Share Other
AZZ INC	COMMON	002474104	13,456	378,200	SH	SOLE
BANK of AMERICA CORP	COMMON	060505104	4,013	105,850	SH	SOLE

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BARCLAYS PLC/ENGLAND	-ADR	ADR	06738E204	2,947	81,400	SH	SOLE
BARNES GROUP INC		COMMON	067806109	5,809	253,100	SH	SOLE
BASF AG	-ADR	ADR	055262505	11,939	88,500	SH	SOLE
BB&T CORP		COMMON	054937107	3,402	106,100	SH	SOLE
BP PLC	-ADS	ADR	055622104	2,832	46,700	SH	SOLE
BRISTOL MYERS SQUIBB		COMMON	110122108	2,631	123,500	SH	SOLE
BRISTOW GROUP INC		COMMON	110394103	12,473	232,400	SH	SOLE
BRUSH ENGINEERED MATERIALS		COMMON	117421107	3,019	117,600	SH	SOLE
BT GROUP PLC	-ADR	ADR	05577E101	2,616	60,700	SH	SOLE
BUCKEYE TECHNOLOGIES INC		COMMON	118255108	1,567	140,400	SH	SOLE
BUNGE LTD		COMMON	Sedol 2788713	8,966	103,200	SH	SOLE
CAL-MAINE FOODS INC		COMMON	128030202	3,572	107,000	SH	SOLE
CARNIVAL CORP/PLC (USA)		COMMON	143658300	3,117	77,000	SH	SOLE
CBIZ INC		COMMON	124805102	11,606	1,429,300	SH	SOLE
CBS CORP		COMMON	124857202	2,928	132,600	SH	SOLE
CELANESE CORP		COMMON	150870103	2,261	57,900	SH	SOLE
CHART INDUSTRIES INC		COMMON	16115Q308	2,521	74,500	SH	SOLE
CHICAGO BRIDGE & IRON CO		ADR	167250109	9,622	245,200	SH	SOLE
CHUNGHWA TELECOM CO	-ADR	ADR	17133Q304	4,392	168,809	SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined	Share Other
CIGNA CORP	COMMON	125509109	9,457	233,100	SH	SOLE

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CIT GROUP INC	COMMON	125581108	1,660	140,100	SH	SOLE
CITIGROUP INC	COMMON	172967101	6,483	302,655	SH	SOLE
CNH GLOBAL NV	ADR	sedol 2534778	1,972	37,900	SH	SOLE
COCA-COLA FEMSA DE C V -ADR	ADR	191241108	15,541	275,900	SH	SOLE
CONSTELLATION ENERGY GRP INC	COMMON	210371100	10,945	124,000	SH	SOLE
CORN PRODUCTS INTL INC	COMMON	219023108	5,088	137,000	SH	SOLE
COSTCO WHOLESALE CORP	COMMON	22160K105	12,201	187,800	SH	SOLE
COUNTRYWIDE FINANCIAL CORP	COMMON	222372104	1,945	353,700	SH	SOLE
CPI CORP	COMMON	125902106	587	34,000	SH	SOLE
CUMMINS INC	COMMON	231021106	1,746	37,300	SH	SOLE
DEUTSCHE TELEKOM AG -ADR	ADR	251566105	2,663	160,600	SH	SOLE
DIAGEO PLC -ADR	ADR	25243Q205	3,293	40,500	SH	SOLE
DICKS SPORTING GOODS INC	COMMON	253393102	5,187	193,700	SH	SOLE
DOW CHEMICAL	COMMON	260543103	2,963	80,400	SH	SOLE
DU PONT (E I) DE NEMOURS	COMMON	263534109	10,792	230,805	SH	SOLE
DYNCORP INTL INC	COMMON	26817C101	10,378	622,200	SH	SOLE
EMBARQ CORP	COMMON	29078E105	2,815	70,200	SH	SOLE
EMERGENCY MEDICAL SVCS CORP	COMMON	29100P102	1,247	50,500	SH	SOLE
EMS TECHNOLOGIES INC	COMMON	26873N108	12,883	474,700	SH	SOLE
ENBRIDGE INC	ADR	29250N105	13,583	330,000	SH	SOLE

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						SH/ PRN	Put/ Call	Shared Sole	Shared Defined	Share Other
ENERSYS INC	COMMON	29275Y102	11,321	473,300	SH			SOLE		
ENI SPA -ADR	ADR	26874R108	3,344	49,100	SH			SOLE		
ENTERPRISE PRODS PRTNER -LP	COMMON	293792107	3,341	112,500	SH			SOLE		
ESTERLINE TECHNOLOGIES CORP	COMMON	297425100	6,105	121,200	SH			SOLE		
EXPRESS SCRIPTS INC	COMMON	302182100	11,494	178,700	SH			SOLE		
FAIRFAX FINANCIAL HOLDINGS	ADR	303901102	13,465	46,900	SH			SOLE		
FIAT SPA -ADR	ADR	315621888	1,585	67,900	SH			SOLE		
FLOWSERVE CORP	COMMON	34354P105	23,788	227,900	SH			SOLE		
FRANCE TELECOM -ADR	ADR	35177Q105	3,304	98,400	SH			SOLE		
FRESH DEL MONTE PRODUCE INC	ADR	Sedol 2118707	13,756	377,900	SH			SOLE		
GAMESTOP CORP	COMMON	36467W109	2,668	51,600	SH			SOLE		
GANNETT CO	COMMON	364730101	2,853	98,200	SH			SOLE		
GENERAL CABLE CORP/DE	COMMON	369300108	1,536	26,000	SH			SOLE		
GENERAL ELECTRIC CO.	COMMON	369604103	6,226	168,220	SH			SOLE		
GENERAL MOTORS CORP	COMMON	370442105	6,614	347,185	SH			SOLE		
GENESIS ENERGY -LP	COMMON	371927104	1,145	60,800	SH			SOLE		
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	2,775	65,400	SH			SOLE		
GOODRICH CORP	COMMON	382388106	5,412	94,100	SH			SOLE		
GRACE (W R) & CO	COMMON	38388F108	4,899	214,700	SH			SOLE		
HARDINGE INC	COMMON	412324303	780	56,700	SH			SOLE		
HARSCO CORP	COMMON	415864107	6,009	108,500	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	Call	Investment Sole	Discret Shared Defined	Other
HEWITT ASSOCIATES INC	COMMON	42822Q100	7,349	184,800	SH		SOLE		
HOME DEPOT INC	COMMON	437076102	3,348	119,710	SH		SOLE		
HORIZON LINES INC	COMMON	44044K101	1,131	60,800	SH		SOLE		
HSBC HOLDINGS PLC -ADR	ADR	404280406	3,383	41,100	SH		SOLE		
HUDSON HIGHLAND GROUP INC	COMMON	443792106	1,001	118,200	SH		SOLE		
HUMANA INC	COMMON	444859102	6,917	154,200	SH		SOLE		
ICO INC	COMMON	449293109	1,339	192,900	SH		SOLE		
ING GROEP NV -ADR	ADR	456837103	3,360	89,900	SH		SOLE		
INNOSPEC INC	ADR	45768S105	1,509	71,200	SH		SOLE		
INTEGRATED ELECTRICAL SVCS	COMMON	45811E301	1,040	66,200	SH		SOLE		
IOMEGA CORP	COMMON	462030305	1,432	401,100	SH		SOLE		
J.P. MORGAN CHASE & COMPANY	COMMON	46625H100	6,777	157,780	SH		SOLE		
JACOBS ENGINEERING GROUP INC	COMMON	469814107	10,663	144,900	SH		SOLE		
KAMAN CORP	COMMON	483548103	1,796	63,500	SH		SOLE		
KEYCORP	COMMON	493267108	3,356	152,900	SH		SOLE		
KOOKMIN BANK -ADR	ADR	50049M109	2,707	48,300	SH		SOLE		
L-3 COMMUNICATIONS HLDGS INC	COMMON	502424104	13,427	122,800	SH		SOLE		
LG PHILIPS LCD CO LTD -ADR	ADR	50186V102	11,824	529,500	SH		SOLE		
LLOYDS TSB GROUP PLC -ADR	ADR	539439109	3,260	90,800	SH		SOLE		
LSB INDUSTRIES INC	COMMON	502160104	9,316	632,000	SH		SOLE		
LUBRIZOL CORP	COMMON	549271104	5,251	94,600	SH		SOLE		

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				SH/ Put/ PRN Call	Shared Sole Defined	Share Other
MARSHALL & ILSLEY CORP	COMMON	571837103	2,844	122,600 SH	SOLE	
MASCO CORP	COMMON	574599106	3,129	157,800 SH	SOLE	
MASSEY ENERGY CO	COMMON	576206106	14,476	396,600 SH	SOLE	
MATRIX SERVICE COMPANY	COMMON	576853105	1,496	87,100 SH	SOLE	
MATTEL INC	COMMON	577081102	3,490	175,400 SH	SOLE	
MCKESSON CORP	COMMON	58155Q103	10,202	194,800 SH	SOLE	
MEDCO HEALTH SOLUTIONS INC	COMMON	58405U102	10,930	249,600 SH	SOLE	
MERCK & CO., INC.	COMMON	589331107	4,831	127,300 SH	SOLE	
METHODE ELECTRONICS -CL A	CLASS A	591520200	1,416	121,100 SH	SOLE	
MFRI INC	COMMON	552721102	1,219	75,800 SH	SOLE	
MIVA INC	COMMON	55311R108	515	308,000 SH	SOLE	
MOLINA HEALTHCARE INC	COMMON	60855R100	8,205	336,000 SH	SOLE	
MWI VETERINARY SUPPLY	COMMON	55402X105	11,283	320,000 SH	SOLE	
NALCO HOLDING CO	COMMON	62985Q101	4,545	214,900 SH	SOLE	
NATIONAL CITY CORP	COMMON	635405103	2,076	208,600 SH	SOLE	
NEXSTAR BROADCASTING GROUP	COMMON	65336K103	1,010	171,200 SH	SOLE	
NORTHWEST NATURAL GAS CO	COMMON	667655104	11,390	262,200 SH	SOLE	
OIL STATES INTL INC	COMMON	678026105	6,273	140,000 SH	SOLE	
OSHKOSH TRUCK CORP	COMMON	688239201	3,849	106,100 SH	SOLE	
OWENS-ILLINOIS INC	COMMON	690768403	27,984	495,900 SH	SOLE	
PAREXEL INTERNATIONAL CORP	COMMON	699462107	7,579	290,400 SH	SOLE	



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PENFORD CORP	COMMON	707051108	1,295	59,600	SH	SOLE
PEPSI BOTTLING GROUP INC	COMMON	713409100	10,692	315,300	SH	SOLE
PEPSIAMERICAS INC	COMMON	71343P200	10,072	394,500	SH	SOLE
PERINI CORP	COMMON	713839108	1,091	30,100	SH	SOLE
PFIZER INC	COMMON	717081103	9,566	457,030	SH	SOLE
PHILIP MORRIS INTERNATIONAL INC	COMMON	718172109	7,008	138,545	SH	SOLE
PINNACLE AIRLINES CORP	COMMON	723443107	993	113,800	SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,267	93,300	SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,508	53,500	SH	SOLE
PRICESMART INC	COMMON	741511109	14,243	514,000	SH	SOLE
QWEST COMMUNICATION INTL INC	COMMON	749121109	2,240	494,500	SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	2,852	144,400	SH	SOLE
REHABCARE GROUP INC	COMMON	759148109	8,106	540,400	SH	SOLE
RELIANT ENERGY INC	COMMON	75952B105	1,717	72,600	SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	3,058	51,800	SH	SOLE
ROBBINS & MYERS INC	COMMON	770196103	2,423	74,200	SH	SOLE
RWE AG VORMA -ADR	ADR	74975E303	11,017	89,900	SH	SOLE
SASOL LTD -ADR	ADR	803866300	3,566	73,700	SH	SOLE
SCHNITZER STEEL INDS -CL A	CLASS A	806882106	6,569	92,500	SH	SOLE
SIEMENS AG -ADR	ADR	826197501	9,924	91,100	SH	SOLE
SONY CORP -ADR	ADR	835699307	9,316	232,500	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 Call	Investment Discret	Shared Share Other
SOUTHERN COPPER CORP	COMMON	84265V105	3,426	33,000	SH	SOLE	
SPX CORP	COMMON	784635104	7,291	69,500	SH	SOLE	
STANLEY INC	COMMON	854532108	11,643	395,200	SH	SOLE	
STEEL DYNAMICS INC	COMMON	858119100	15,972	483,400	SH	SOLE	
SUN HEALTHCARE GROUP INC	COMMON	866933401	9,299	707,700	SH	SOLE	
TAIWAN SEMICONDUCTOR -ADR	ADR	874039100	3,689	359,200	SH	SOLE	
TELE NORTE LESTE -ADR	ADR	879246106	13,830	521,100	SH	SOLE	
TELEDYNE TECHNOLOGIES INC	COMMON	879360105	11,778	250,600	SH	SOLE	
TEREX CORP	COMMON	880779103	1,488	23,800	SH	SOLE	
TERRA INDUSTRIES INC	COMMON	880915103	9,590	269,900	SH	SOLE	
TOTAL SA -ADR	ADR	89151E109	11,338	153,200	SH	SOLE	
TRIUMPH GROUP INC	COMMON	896818101	4,594	80,700	SH	SOLE	
TUPPERWARE BRANDS CORP	COMMON	899896104	7,152	184,900	SH	SOLE	
TWIN DISC INC	COMMON	901476101	906	57,300	SH	SOLE	
U S BANCORP	COMMON	902973304	3,433	106,100	SH	SOLE	
ULTRAPAR PARTICIPACOES -ADR	ADR	90400P101	2,158	62,600	SH	SOLE	
URS CORP	COMMON	903236107	3,491	106,800	SH	SOLE	
VERIZON COMMUNICATIONS	COMMON	92343V104	9,467	259,715	SH	SOLE	
VOLVO AB SWE -ADR	ADR	928856400	1,504	99,600	SH	SOLE	
VSE CORP	COMMON	918284100	1,225	43,400	SH	SOLE	
WACHOVIA CORP	COMMON	929903102	2,398	88,800	SH	SOLE	

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WARNACO GROUP INC	COMMON	934390402	8,326	211,100 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	2,357	228,800 SH	SOLE
WELLCARE HEALTH PLANS INC	COMMON	94946T106	3,093	79,400 SH	SOLE
WELLS FARGO & CO	COMMON	949746101	3,355	115,300 SH	SOLE
WESTERN REFINING INC	COMMON	959319104	501	37,200 SH	SOLE
TOTAL			1,057,102		