

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

HENNESSY ADVISORS INC
Form 13F-HR
July 21, 2009

OMB Number: 3235-0006
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hours per response 22.6

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, 2009

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 21, 2009

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: | 220 |
| Form 13F Information Table Value Total: | \$618,149 |
| | (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 |
| 3M CO | COM | 88579Y101 | 1,454 | 24,200 SH | SOLE |
| 99 CENTS ONLY STORES | COM | 65440K106 | 588 | 43,300 SH | SOLE |
| A T & T INC | COM | 00206R102 | 5,692 | 229,130 SH | SOLE |
| AAON INC | COM | 000360206 | 4,849 | 243,400 SH | SOLE |

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| | | | | | | |
|---------------------------------|---------|-----------|--------|---------|----|------|
| AARON'S INC | COM | 002535201 | 6,262 | 210,000 | SH | SOLE |
| ACETO CORP | COM | 004446100 | 3,407 | 510,850 | SH | SOLE |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 5,293 | 165,400 | SH | SOLE |
| AEROPOSTALE INC | COM | 007865108 | 7,108 | 207,400 | SH | SOLE |
| ALCOA INC | COM | 013817101 | 4,961 | 480,260 | SH | SOLE |
| ALLIANZ SE -ADR | ADR | 018805101 | 1,671 | 181,400 | SH | SOLE |
| ALLSTATE CORP | COM | 020002101 | 1,430 | 58,600 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 1,731 | 105,600 | SH | SOLE |
| AMER ITALIAN PASTA CO -CL A | CLASS A | 027070101 | 6,632 | 227,500 | SH | SOLE |
| AMERICAN EXPRESS COMPANY | COM | 025816109 | 1,893 | 81,440 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP | COM | 026874784 | 35 | 30,110 | SH | SOLE |
| AMERISAFE INC | COM | 03071H100 | 3,851 | 247,500 | SH | SOLE |
| APAC CUSTOMER SERVICES INC | COM | 00185E106 | 589 | 114,800 | SH | SOLE |
| APPLIED SIGNAL TECHNOLOGY | COM | 038237103 | 7,269 | 284,960 | SH | SOLE |
| ARCELORMITTAL -ADR | ADR | 03938L104 | 2,468 | 74,600 | SH | SOLE |
| ARVINMERITOR INC | COM | 043353101 | 1,924 | 438,200 | SH | SOLE |
| AU OPTRONICS CORP -ADR | ADR | 002255107 | 2,620 | 270,700 | SH | SOLE |
| AUTOZONE INC | COM | 053332102 | 13,449 | 89,000 | SH | SOLE |
| AVON PRODUCTS | COM | 054303102 | 1,446 | 56,100 | SH | SOLE |

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| | | | | | | |
|---------------------------------|---------|-----------|-------|---------|----|------|
| BAKER (MICHAEL) CORP | COM | 057149106 | 6,443 | 152,100 | SH | SOLE |
| BAKER HUGHES INC | COM | 057224107 | 1,177 | 32,300 | SH | SOLE |
| BANK of AMERICA CORP | COM | 060505104 | 3,191 | 241,780 | SH | SOLE |
| BB&T CORP | COM | 054937107 | 1,194 | 54,300 | SH | SOLE |
| BEACON ROOFING SUPPLY INC | COM | 073685109 | 5,294 | 366,100 | SH | SOLE |
| BEST BUY CO INC | COM | 086516101 | 1,038 | 31,000 | SH | SOLE |
| BIO REFERENCE LABS | COM | 09057G602 | 588 | 18,600 | SH | SOLE |
| BLACK BOX CORP | COM | 091826107 | 539 | 16,100 | SH | SOLE |
| BOEING CO | COM | 097023105 | 2,342 | 55,100 | SH | SOLE |
| BOOTS&COOTS/INTL WELL CONTRL | COM | 099469504 | 25 | 18,180 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 1,736 | 36,400 | SH | SOLE |
| BRADY CORP | COM | 104674106 | 4,582 | 182,400 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 1,515 | 74,600 | SH | SOLE |
| BWAY HOLDING CO | COM | 12429T104 | 636 | 36,300 | SH | SOLE |
| CACI INTL INC -CL A | CLASS A | 127190304 | 4,813 | 112,700 | SH | SOLE |
| CALAVO GROWERS INC | COM | 128246105 | 579 | 29,200 | SH | SOLE |
| CAMERON INTERNATIONAL CORP | COM | 13342B105 | 1,257 | 44,400 | SH | SOLE |
| CANTEL MEDICAL CORP | COM | 138098108 | 6,256 | 385,480 | SH | SOLE |
| CARTER'S INC | COM | 146229109 | 7,100 | 288,500 | SH | SOLE |
| CATERPILLAR INC | COM | 149123101 | 2,347 | 71,030 | SH | SOLE |
| CBS CORP | COM | 124857202 | 1,483 | 214,300 | SH | SOLE |
| CENTRAL GARDEN & PET CO | COM | 153527205 | 601 | 61,000 | SH | SOLE |
| CHEVRON CORP | COM | 166764100 | 1,497 | 22,600 | SH | SOLE |

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Name of Reporting Manager: Hennessy Advisors, Inc.

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Column 2:

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Column 5:

Column 6:

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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 Discretion | Shared Defined | Share Other |
|------------------------------|----------------|--------------|-------------------------|----------------------------|-------------------|-----------------------|----------------|-------------|
| CITIGROUP INC | COM | 172967101 | 454 | 152,800 | SH | SOLE | | |
| CNOOC LTD -ADR | ADR | 126132109 | 2,522 | 20,500 | SH | SOLE | | |
| COACH INC | COM | 189754104 | 1,793 | 66,700 | SH | SOLE | | |
| COCA-COLA BTLNG CONS | COM | 191098102 | 474 | 8,600 | SH | SOLE | | |
| CONOCOPHILLIPS | COM | 20825C104 | 1,115 | 26,500 | SH | SOLE | | |
| CONSOL ENERGY INC | COM | 20854P109 | 1,185 | 34,900 | SH | SOLE | | |
| CONTINUCARE CORP | COM | 212172100 | 32 | 13,870 | SH | SOLE | | |
| COOPER INDUSTRIES LTD | COM | G24182100 | 1,313 | 42,300 | SH | SOLE | | |
| CORINTHIAN COLLEGES INC | COM | 218868107 | 12,196 | 720,400 | SH | SOLE | | |
| COTT CORP QUE | ADR | 22163N106 | 649 | 115,000 | SH | SOLE | | |
| CREDIT SUISSE GROUP -ADR | ADR | 225401108 | 2,922 | 63,900 | SH | SOLE | | |
| CSG SYSTEMS INTL INC | COM | 126349109 | 3,852 | 290,900 | SH | SOLE | | |
| CUBIC CORP | COM | 229669106 | 594 | 16,600 | SH | SOLE | | |
| CUMMINS INC | COM | 231021106 | 1,503 | 42,700 | SH | SOLE | | |
| DAIMLER AG | ADR | D1668R123 | 1,933 | 53,300 | SH | SOLE | | |
| DELL INC | COM | 24702R101 | 1,394 | 101,500 | SH | SOLE | | |
| DENBURY RESOURCES INC | COM | 247916208 | 941 | 63,900 | SH | SOLE | | |
| DEUTSCHE TELEKOM AG -ADR | ADR | 251566105 | 1,274 | 108,000 | SH | SOLE | | |
| DIAMOND OFFSHRE DRILLING INC | COM | 25271C102 | 1,262 | 15,200 | SH | SOLE | | |
| DISH NETWORK CORP | COM | 25470M109 | 1,571 | 96,900 | SH | SOLE | | |
| DOLLAR THRIFTY AUTOMOTIVE GP | COM | 256743105 | 841 | 60,300 | SH | SOLE | | |
| DOLLAR TREE INC | COM | 256746108 | 5,132 | 121,900 | SH | SOLE | | |
| DONNELLEY (R R) & SONS CO | COM | 257867101 | 1,533 | 131,900 | SH | SOLE | | |

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|---------------------------------|----------------|--------------|-------------------------|----------------------------|------------------------|----------------|
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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| DOW CHEMICAL | COM | 260543103 | 1,344 | 83,300 SH | SOLE | |
| DU PONT (E I) DE NEMOURS | COM | 263534109 | 5,529 | 215,800 SH | SOLE | |
| EMERGENCY MEDICAL SVCS CORP | COM | 29100P102 | 5,111 | 138,800 SH | SOLE | |
| EMERSON ELECTRIC CO | COM | 291011104 | 1,212 | 37,400 SH | SOLE | |
| ENCORE CAPITAL GROUP INC | COM | 292554102 | 636 | 48,000 SH | SOLE | |
| ENI SPA -ADR | ADR | 26874R108 | 1,821 | 38,400 SH | SOLE | |
| ENSCO INTERNATIONAL INC | COM | 26874Q100 | 1,245 | 35,700 SH | SOLE | |
| ENSIGN GROUP INC | COM | 29358P101 | 4,346 | 305,430 SH | SOLE | |
| ENTERPRISE PRODS PRTNER -LP | COM | 293792107 | 1,993 | 79,900 SH | SOLE | |
| EOG RESOURCES INC | COM | 26875P101 | 1,100 | 16,200 SH | SOLE | |
| EVERCORE PARTNERS INC | COM | 29977A105 | 589 | 30,000 SH | SOLE | |
| EXXON MOBIL CORP | COM | 30231G102 | 1,063 | 15,200 SH | SOLE | |
| FAMILY DOLLAR STORES | COM | 307000109 | 5,516 | 194,900 SH | SOLE | |
| FGX INTERNATIONAL HLDNGS LTD | ADR | G3396L102 | 4,208 | 369,800 SH | SOLE | |
| FIRST BANCORP P R | ADR | 318672102 | 1,802 | 456,200 SH | SOLE | |
| FIRST HORIZON NATIONAL CORP | COM | 320517105 | 554 | 46,200 SH | SOLE | |
| FLUOR CORP | COM | 343412102 | 1,405 | 27,400 SH | SOLE | |
| FORCE PROTECTION INC | COM | 345203202 | 662 | 74,900 SH | SOLE | |
| FOREST LABORATORIES -CL A | CLASS A | 345838106 | 1,193 | 47,500 SH | SOLE | |
| FUQI INTERNATIONAL INC | ADR | 36102A207 | 694 | 33,500 SH | SOLE | |
| GAP INC | COM | 364760108 | 1,373 | 83,700 SH | SOLE | |
| GENERAL DYNAMICS CORP | COM | 369550108 | 1,473 | 26,600 SH | SOLE | |

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GENERAL ELECTRIC CO COM 369604103 3,776 322,170 SH SOLE

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined Other |
| GENTIVA HEALTH SERVICES INC | COM | 37247A102 | 2,859 | 173,700 SH | SOLE |
| GLOBAL CASH ACCESS HOLDINGS | COM | 378967103 | 652 | 81,900 SH | SOLE |
| GOODRICH CORP | COM | 382388106 | 1,919 | 38,400 SH | SOLE |
| GRANITE CONSTRUCTION INC | COM | 387328107 | 3,850 | 115,700 SH | SOLE |
| GREIF INC -CL A | CLASS A | 397624107 | 4,280 | 96,800 SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 1,232 | 59,500 SH | SOLE |
| HANOVER INSURANCE GROUP INC | COM | 410867105 | 5,137 | 134,800 SH | SOLE |
| HARLEY-DAVIDSON INC | COM | 412822108 | 1,546 | 95,400 SH | SOLE |
| HARTFORD FINANCIAL SERVICES | COM | 416515104 | 1,288 | 108,500 SH | SOLE |
| HASBRO INC | COM | 418056107 | 4,560 | 188,100 SH | SOLE |
| HAWAIIAN ELECTRIC INDS | COM | 419870100 | 4,614 | 242,100 SH | SOLE |
| HESS CORP | COM | 42809H107 | 871 | 16,200 SH | SOLE |
| HHGREGG INC | COM | 42833L108 | 555 | 36,600 SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 1,491 | 63,100 SH | SOLE |
| HONEYWELL INTERNATIONAL INC | COM | 438516106 | 1,168 | 37,200 SH | SOLE |
| HOT TOPIC INC | COM | 441339108 | 4,033 | 551,760 SH | SOLE |
| HSBC HOLDINGS PLC -ADR | ADR | 404280406 | 1,241 | 29,700 SH | SOLE |
| HUB GROUP INC -CL A | CLASS A | 443320106 | 3,399 | 164,700 SH | SOLE |
| INSITUFORM TECHNOLOGIES -CL A | CLASS A | 457667103 | 4,415 | 260,170 SH | SOLE |

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|-----------------------------|-----|-----------|-------|---------|----|------|
| INTL BUSINESS MACHINES CORP | COM | 459200101 | 1,128 | 10,800 | SH | SOLE |
| INTL PAPER CO | COM | 460146103 | 2,167 | 143,200 | SH | SOLE |
| ISLE OF CAPRI CASINOS INC | COM | 464592104 | 630 | 47,300 | SH | SOLE |
| ITT CORP | COM | 450911102 | 1,184 | 26,600 | 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 |
| J & J SNACK FOODS CORP | COM | 466032109 | 585 | 16,300 SH | SOLE |
| J.P. MORGAN CHASE & COMPANY | COM | 46625H100 | 2,586 | 75,800 SH | SOLE |
| JOS A BANK CLOTHIERS INC | COM | 480838101 | 708 | 20,560 SH | SOLE |
| KIRKLAND'S INC | COM | 497498105 | 759 | 63,200 SH | SOLE |
| KONINKLIJKE PHLPS ELC | -ADR ADR | 500472303 | 1,809 | 98,200 SH | SOLE |
| KRAFT FOODS INC | COM | 50075N104 | 1,679 | 66,250 SH | SOLE |
| LACLEDE GROUP INC | COM | 505597104 | 3,595 | 108,500 SH | SOLE |
| LANCASTER COLONY CORP | COM | 513847103 | 582 | 13,200 SH | SOLE |
| LAUDER (ESTEE) COS INC -CL A | CLASS A | 518439104 | 4,407 | 134,900 SH | SOLE |
| LENNOX INTERNATIONAL INC | COM | 526107107 | 5,796 | 180,500 SH | SOLE |
| LIFEPOINT HOSPITALS INC | COM | 53219L109 | 5,423 | 206,600 SH | SOLE |
| LILLY (ELI) & CO | COM | 532457108 | 1,067 | 30,800 SH | SOLE |
| LIMITED BRANDS INC | COM | 532716107 | 2,029 | 169,500 SH | SOLE |
| LINCOLN EDUCATIONAL SERVICES | COM | 533535100 | 655 | 31,300 SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 1,194 | 14,800 SH | SOLE |

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|-----------------------|-----|-----------|-------|---------|----|------|
| MACY'S INC | COM | 55616P104 | 2,163 | 183,900 | SH | SOLE |
| MADDEN STEVEN LTD | COM | 556269108 | 554 | 21,900 | SH | SOLE |
| MANTECH INTL CORP | COM | 564563104 | 9,064 | 210,600 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 1,244 | 41,300 | SH | SOLE |
| MARTEN TRANSPORT LTD | COM | 573075108 | 571 | 27,500 | SH | SOLE |
| MASCO CORP | COM | 574599106 | 1,491 | 155,600 | SH | SOLE |
| MASTERCARD INC | COM | 57636Q104 | 1,071 | 6,400 | SH | SOLE |
| MCGRAW-HILL COMPANIES | COM | 580645109 | 1,596 | 53,000 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| MERCK & CO | COM | 589331107 | 6,417 | 229,510 | SH | SOLE |
| MOBILE TELESYSTEMS OJS -ADR | ADR | 607409109 | 2,164 | 58,600 | SH | SOLE |
| MONRO MUFFLER BRAKE INC | COM | 610236101 | 5,124 | 199,300 | SH | SOLE |
| MORGAN STANLEY | COM | 617446448 | 2,871 | 100,700 | SH | SOLE |
| MOSAIC CO | COM | 61945A107 | 1,068 | 24,100 | SH | SOLE |
| MURPHY OIL CORP | COM | 626717102 | 1,141 | 21,000 | SH | SOLE |
| NASH FINCH CO | COM | 631158102 | 3,063 | 113,200 | SH | SOLE |
| NATIONAL PRESTO INDS INC | COM | 637215104 | 5,627 | 73,940 | SH | SOLE |
| NCI INC | COM | 62886K104 | 5,816 | 191,200 | SH | SOLE |
| NELNET INC | COM | 64031N108 | 4,819 | 354,600 | SH | SOLE |
| NETFLIX INC | COM | 64110L106 | 7,028 | 170,000 | SH | SOLE |

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|---------------------------|-----|-----------|--------|---------|----|------|
| NEW JERSEY RESOURCES CORP | COM | 646025106 | 4,782 | 129,100 | SH | SOLE |
| NEWELL RUBBERMAID INC | COM | 651229106 | 1,265 | 121,500 | SH | SOLE |
| NOBLE CORP | COM | H5833N103 | 1,204 | 39,800 | SH | SOLE |
| NSTAR | COM | 67019E107 | 4,473 | 139,300 | SH | SOLE |
| NUCOR CORP | COM | 670346105 | 1,191 | 26,800 | SH | SOLE |
| NUSTAR ENERGY LP | COM | 67058H102 | 616 | 11,400 | SH | SOLE |
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 1,165 | 17,700 | SH | SOLE |
| ODYSSEY RE HOLDINGS CORP | COM | 67612W108 | 10,763 | 269,200 | SH | SOLE |
| OMNICOM GROUP | COM | 681919106 | 1,330 | 42,100 | SH | SOLE |
| OPENTV CORP | COM | G67543101 | 33 | 24,870 | SH | SOLE |
| OWENS & MINOR INC | COM | 690732102 | 6,262 | 142,900 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| P F CHANGS CHINA BISTRO INC | COM | 69333Y108 | 596 | 18,600 SH | SOLE | |
| PANERA BREAD CO | COM | 69840W108 | 10,909 | 218,800 SH | SOLE | |
| PEET'S COFFEE & TEA INC | COM | 705560100 | 596 | 23,640 SH | SOLE | |
| PENTAIR INC | COM | 709631105 | 4,463 | 174,200 SH | SOLE | |
| PEP BOYS-MANNY MOE & JACK | COM | 713278109 | 622 | 61,300 SH | SOLE | |
| PFIZER INC | COM | 717081103 | 5,586 | 372,370 SH | SOLE | |
| PIEDMONT NATURAL GAS CO | COM | 720186105 | 8,858 | 367,400 SH | SOLE | |
| PITNEY BOWES INC | COM | 724479100 | 2,482 | 113,200 SH | SOLE | |
| PRECISION CASTPARTS CORP | COM | 740189105 | 1,271 | 17,400 SH | SOLE | |

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|------------------------------|-----|-----------|-------|---------|----|------|
| PSS WORLD MEDICAL INC | COM | 69366A100 | 4,998 | 270,000 | SH | SOLE |
| RALCORP HOLDINGS INC | COM | 751028101 | 6,238 | 102,400 | SH | SOLE |
| RAYMOND JAMES FINANCIAL CORP | COM | 754730109 | 3,094 | 179,800 | SH | SOLE |
| REHABCARE GROUP INC | COM | 759148109 | 617 | 25,800 | SH | SOLE |
| RENT-A-CENTER INC | COM | 76009N100 | 5,094 | 285,700 | SH | SOLE |
| REYNOLDS AMERICAN INC | COM | 761713106 | 1,471 | 38,100 | SH | SOLE |
| RIO TINTO GROUP (GBR) -ADR | ADR | 767204100 | 3,998 | 24,400 | SH | SOLE |
| ROCK-TENN CO | COM | 772739207 | 599 | 15,700 | SH | SOLE |
| ROCKWELL COLLINS INC | COM | 774341101 | 1,331 | 31,900 | SH | SOLE |
| ROSS STORES INC | COM | 778296103 | 7,091 | 183,700 | SH | SOLE |
| SAIC INC | COM | 78390X101 | 4,840 | 260,900 | SH | SOLE |
| SALLY BEAUTY HOLDINGS INC | COM | 79546E104 | 4,382 | 689,000 | SH | SOLE |
| SASOL LTD -ADR | ADR | 803866300 | 2,235 | 64,200 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| SCHLUMBERGER LTD | COM | 806857108 | 1,304 | 24,100 | SH | SOLE |
| SCHWEITZER-MAUDUIT INTL INC | COM | 808541106 | 607 | 22,300 | SH | SOLE |
| SMITH (A O) CORP | COM | 831865209 | 5,022 | 154,200 | SH | SOLE |
| SNAP-ON INC | COM | 833034101 | 3,383 | 117,700 | SH | SOLE |
| SOUTH JERSEY INDUSTRIES INC | COM | 838518108 | 4,448 | 127,500 | SH | SOLE |
| SOUTHERN COPPER CORP | COM | 84265V105 | 2,639 | 129,100 | SH | SOLE |
| SPARTAN MOTORS INC | COM | 846819100 | 613 | 54,100 | SH | SOLE |

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| | | | | | | |
|---------------------------------|-----|-----------|--------|-----------|----|------|
| STANLEY INC | COM | 854532108 | 4,613 | 140,300 | SH | SOLE |
| STARWOOD HOTELS&RESORTS WRLD | COM | 85590A401 | 2,191 | 98,700 | SH | SOLE |
| STIFEL FINANCIAL CORP | COM | 860630102 | 12,426 | 258,400 | SH | SOLE |
| STURM RUGER & CO INC | COM | 864159108 | 577 | 46,400 | SH | SOLE |
| SUN LIFE FINANCIAL INC | ADR | 866796105 | 2,065 | 76,700 | SH | SOLE |
| SUNOCO LOGISTICS PRTNRS L P | COM | 86764L108 | 591 | 10,900 | SH | SOLE |
| SUPERVALU INC | COM | 868536103 | 1,814 | 140,100 | SH | SOLE |
| SXC HEALTH SOLUTIONS CORP | ADR | 78505P100 | 7,501 | 295,100 | SH | SOLE |
| TAIWAN SEMICONDUCTOR -ADR | ADR | 874039100 | 2,217 | 235,600 | SH | SOLE |
| TELEDYNE TECHNOLOGIES INC | COM | 879360105 | 3,792 | 115,800 | SH | SOLE |
| TENET HEALTHCARE CORP | COM | 88033G100 | 3,097 | 1,098,400 | SH | SOLE |
| TETRA TECH INC | COM | 88162G103 | 13,549 | 472,900 | SH | SOLE |
| TEXAS INSTRUMENTS INC | COM | 882508104 | 1,353 | 63,500 | SH | SOLE |
| TEXAS ROADHOUSE INC | COM | 882681109 | 578 | 53,000 | SH | SOLE |
| TEXTRON INC | COM | 883203101 | 1,083 | 112,100 | SH | SOLE |

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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 Discret | |
| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| TJX COMPANIES INC | COM | 872540109 | 1,277 | 40,600 SH | SOLE | |
| TOTAL SA -ADR | ADR | 89151E109 | 1,811 | 33,400 SH | SOLE | |
| TREX CO INC | COM | 89531P105 | 4,127 | 308,700 SH | SOLE | |
| U S BANCORP | COM | 902973304 | 982 | 54,800 SH | SOLE | |

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| | | | | | | | |
|--------------------------|-------|-----------|-----------|---------|---------|------|------|
| UNITED NATURAL FOODS INC | COM | 911163103 | 609 | 23,200 | SH | SOLE | |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,283 | 24,700 | SH | SOLE | |
| USA MOBILITY INC | COM | 90341G103 | 610 | 47,800 | SH | SOLE | |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 6,196 | 201,640 | SH | SOLE | |
| VIASAT INC | COM | 92552V100 | 5,410 | 211,000 | SH | SOLE | |
| VIMPEL COMMUN OJS | -ADR | ADR | 68370R109 | 2,219 | 188,500 | SH | SOLE |
| VSE CORP | COM | 918284100 | 3,388 | 129,500 | SH | SOLE | |
| WESTERN DIGITAL CORP | COM | 958102105 | 1,537 | 58,000 | SH | SOLE | |
| WET SEAL INC | -CL A | CLASS A | 961840105 | 34 | 10,940 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 1,360 | 44,700 | SH | SOLE | |
| WORLD FUEL SERVICES CORP | COM | 981475106 | 6,246 | 151,500 | SH | SOLE | |
| ZEP INC | COM | 98944B108 | 3,172 | 263,200 | SH | SOLE | |
| TOTAL | | | | 618,149 | | | |