

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

HENNESSY ADVISORS INC
Form 13F-HR
October 15, 2008

OMB Number: 3235-0006
Expires: December 31, 2009
Estimated average burden
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: September 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 October 14, 2008

Teresa M. Nilsen City, State Date

Report Type (Check only one):

- 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).)

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

[] 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: | \$872,887 |
| | (thousands) |

List of Other Included Managers: NONE

Page 1 of 9

09/30/2008

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 |
| A T & T INC | COMMON | 00206R102 | 7,407 | 265,310 SH | SOLE |
| AECOM TECHNOLOGY CORP | COMMON | 00766T100 | 1,007 | 41,200 SH | SOLE |
| AEGON NV | ADR | 007924103 | 1,705 | 194,200 SH | SOLE |

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

| | | | | | | |
|------------------------------|--------|-----------|--------|-----------|----|------|
| AEROPOSTALE INC | COMMON | 007865108 | 7,944 | 247,400 | SH | SOLE |
| AETNA INC | COMMON | 00817Y108 | 6,547 | 181,300 | SH | SOLE |
| AGCO CORP | COMMON | 001084102 | 7,065 | 165,800 | SH | SOLE |
| AIRGAS INC | COMMON | 009363102 | 1,137 | 22,900 | SH | SOLE |
| AK STEEL HOLDING CORP | COMMON | 001547108 | 518 | 20,000 | SH | SOLE |
| ALLIANCE IMAGING INC | COMMON | 018606202 | 11,357 | 1,105,890 | SH | SOLE |
| ALLIED IRISH BANKS -ADR | ADR | 019228402 | 1,230 | 74,800 | SH | SOLE |
| ALPHA NATURAL RESOURCES INC | COMMON | 02076X102 | 19,003 | 369,500 | SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 1,822 | 91,820 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP | COMMON | 026874107 | 100 | 30,110 | SH | SOLE |
| AMERICA'S CAR-MART INC | COMMON | 03062T105 | 1,389 | 74,700 | SH | SOLE |
| AON CORP | COMMON | 037389103 | 10,602 | 235,800 | SH | SOLE |
| ARCELOR MITTAL -ADR | ADR | 03938L104 | 686 | 13,900 | SH | SOLE |
| ARCHER-DANIELS-MIDLAND CO | COMMON | 039483102 | 5,274 | 240,700 | SH | SOLE |
| ARVINMERITOR INC | COMMON | 043353101 | 6,819 | 522,900 | SH | SOLE |
| ASSURANT INC | COMMON | 04621X108 | 8,861 | 161,100 | SH | SOLE |
| AUTOZONE INC | COMMON | 053332102 | 7,733 | 62,700 | SH | SOLE |
| AZZ INC | COMMON | 002474104 | 12,796 | 309,300 | SH | SOLE |

Page 2 of 9

09/30/2008

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 (\$1,000) | Shares or Principal Amount | Investment Discret | |
| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| BANK of AMERICA CORP | COMMON | 060505104 | 8,705 | 248,700 | SH | SOLE |

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

| | | | | | | | |
|--------------------------|------|--------|------------------|-------|-----------|----|------|
| BARCLAYS PLC/ENGLAND | -ADR | ADR | 06738E204 | 1,951 | 79,000 | SH | SOLE |
| BASF AG | -ADR | ADR | 055262505 | 6,917 | 144,700 | SH | SOLE |
| BB&T CORP | | COMMON | 054937107 | 3,890 | 102,900 | SH | SOLE |
| BP PLC | -ADS | ADR | 055622104 | 2,273 | 45,300 | SH | SOLE |
| BRADY CORP | | COMMON | 104674106 | 7,680 | 217,700 | SH | SOLE |
| BRISTOL MYERS SQUIBB | | COMMON | 110122108 | 2,496 | 119,700 | SH | SOLE |
| BRISTOW GROUP INC | | COMMON | 110394103 | 6,430 | 190,000 | SH | SOLE |
| BT GROUP PLC | -ADR | ADR | 05577E101 | 1,709 | 58,900 | SH | SOLE |
| BUNGE LTD | | COMMON | Sedol 2788713 | 5,332 | 84,400 | SH | SOLE |
| CAL-MAINE FOODS INC | | COMMON | 128030202 | 1,147 | 41,800 | SH | SOLE |
| CARNIVAL CORP/PLC (USA) | | COMMON | 143658300 | 2,641 | 74,700 | SH | SOLE |
| CBIZ INC | | COMMON | 124805102 | 9,877 | 1,168,900 | SH | SOLE |
| CBS CORP | | COMMON | 124857202 | 1,875 | 128,600 | SH | SOLE |
| CELANESE CORP | | COMMON | 150870103 | 837 | 30,000 | SH | SOLE |
| CELESTICA INC | | ADR | 15101Q108 | 1,023 | 158,800 | SH | SOLE |
| CHICAGO BRIDGE & IRON CO | | ADR | 167250109 | 3,858 | 200,500 | SH | SOLE |
| CHUNGHWA TELECOM CO | -ADR | ADR | 17133Q304 | 3,875 | 163,700 | SH | SOLE |
| CIGNA CORP | | COMMON | 125509109 | 6,477 | 190,600 | SH | SOLE |
| CIT GROUP INC | | COMMON | 125581108 | 945 | 135,800 | SH | SOLE |
| CITIGROUP INC | | COMMON | 172967101 | 7,486 | 364,985 | SH | SOLE |

Page 3 of 9

09/30/2008

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 Defined | Share Other |

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

| | | | | | | |
|---------------------------------|--------|-----------|--------|---------|----|------|
| CLEAN HARBORS INC | COMMON | 184496107 | 1,270 | 18,800 | SH | SOLE |
| COCA-COLA FEMSA DE C V -ADR | ADR | 191241108 | 11,389 | 225,700 | SH | SOLE |
| CONSTELLATION ENERGY GRP INC | COMMON | 210371100 | 2,464 | 101,400 | SH | SOLE |
| CORINTHIAN COLLEGES INC | COMMON | 218868107 | 7,340 | 489,300 | SH | SOLE |
| COSTCO WHOLESALE CORP | COMMON | 22160K105 | 9,973 | 153,600 | SH | SOLE |
| DEUTSCHE TELEKOM AG -ADR | ADR | 251566105 | 2,373 | 155,800 | SH | SOLE |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 2,706 | 39,300 | SH | SOLE |
| DOW CHEMICAL | COMMON | 260543103 | 2,479 | 78,000 | SH | SOLE |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 8,897 | 220,765 | SH | SOLE |
| DYNCORP INTL INC | COMMON | 26817C101 | 7,157 | 427,000 | SH | SOLE |
| EMBARQ CORP | COMMON | 29078E105 | 2,761 | 68,100 | SH | SOLE |
| EMS TECHNOLOGIES INC | COMMON | 26873N108 | 8,661 | 388,200 | SH | SOLE |
| ENBRIDGE INC | ADR | 29250N105 | 11,461 | 300,900 | SH | SOLE |
| ENERSYS INC | COMMON | 29275Y102 | 8,400 | 426,200 | SH | SOLE |
| ENGLOBAL CORP | COMMON | 293306106 | 1,247 | 94,000 | SH | SOLE |
| ENI SPA -ADR | ADR | 26874R108 | 2,520 | 47,600 | SH | SOLE |
| ENTERPRISE PRODS PRTRNER -LP | COMMON | 293792107 | 2,812 | 109,100 | SH | SOLE |
| EXIDE TECHNOLOGIES | COMMON | 302051206 | 590 | 79,900 | SH | SOLE |
| EXPRESS SCRIPTS INC | COMMON | 302182100 | 10,792 | 146,200 | SH | SOLE |
| FAIRFAX FINANCIAL HOLDINGS | ADR | 303901102 | 12,582 | 38,300 | SH | SOLE |
| FLOWERS FOODS INC | COMMON | 343498101 | 1,386 | 47,200 | SH | SOLE |

Page 4 of 9

09/30/2008

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

Column 1:

Column 2:

Column 3:

Column 4:

Column 5:

Column 6:

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

| 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 | Share Other |
|-----------------------------|----------------|------------------|-------------------------|----------------------------|--------------|------|-----------------|---------|----------------|-------------|
| FLOWSERVE CORP | COMMON | 34354P105 | 10,510 | 118,400 | SH | | SOLE | | | |
| FLUOR CORP | COMMON | 343412102 | 802 | 14,400 | SH | | SOLE | | | |
| FRANCE TELECOM -ADR | ADR | 35177Q105 | 2,672 | 95,400 | SH | | SOLE | | | |
| FRESH DEL MONTE PRODUCE INC | ADR | Sedol 2118707 | 6,860 | 309,000 | SH | | SOLE | | | |
| GANNETT CO | COMMON | 364730101 | 1,610 | 95,200 | SH | | SOLE | | | |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 4,385 | 171,970 | SH | | SOLE | | | |
| GENERAL MOTORS CORP | COMMON | 370442105 | 3,319 | 351,225 | SH | | SOLE | | | |
| GENERAL STEEL HOLDINGS INC | ADR | 370853103 | 609 | 85,300 | SH | | SOLE | | | |
| GERDAU AMERISTEEL CORP | COMMON | 37373P105 | 683 | 69,400 | SH | | SOLE | | | |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 2,755 | 63,400 | SH | | SOLE | | | |
| GREIF INC -CL A | CLASS A | 397624107 | 7,579 | 115,500 | SH | | SOLE | | | |
| GULF ISLAND FABRICATION INC | COMMON | 402307102 | 944 | 27,400 | SH | | SOLE | | | |
| HACKETT GROUP INC | COMMON | 404609109 | 1,334 | 245,180 | SH | | SOLE | | | |
| HANGER ORTHOPEDIC GRP | COMMON | 41043F208 | 1,417 | 81,200 | SH | | SOLE | | | |
| HANOVER INSURANCE GROUP INC | COMMON | 410867105 | 7,324 | 160,900 | SH | | SOLE | | | |
| HASBRO INC | COMMON | 418056107 | 9,097 | 262,000 | SH | | SOLE | | | |
| HAWAIIAN ELECTRIC INDS | COMMON | 419870100 | 8,410 | 288,900 | SH | | SOLE | | | |
| HESS CORP | COMMON | 42809H107 | 870 | 10,600 | SH | | SOLE | | | |
| HOME DEPOT INC | COMMON | 437076102 | 3,501 | 135,210 | SH | | SOLE | | | |
| HSBC HOLDINGS PLC -ADR | ADR | 404280406 | 3,225 | 39,900 | SH | | SOLE | | | |
| HUB GROUP INC -CL A | CLASS A | 443320106 | 7,398 | 196,500 | SH | | SOLE | | | |

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

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

| 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 | Shared Share |
| | | | | SH/ Put/ PRN Call | SOLE | Defined Other |
| HUMANA INC | COMMON | 444859102 | 5,195 | 126,100 SH | SOLE | |
| ING GROEP NV -ADR | ADR | 456837103 | 1,866 | 87,200 SH | SOLE | |
| INNOPHOS HOLDINGS INC | COMMON | 45774N108 | 1,022 | 41,900 SH | SOLE | |
| INTEROIL CORP | ADR | 460951106 | 1,251 | 45,500 SH | SOLE | |
| J.P. MORGAN CHASE & COMPANY | COMMON | 46625H100 | 7,288 | 156,065 SH | SOLE | |
| JACOBS ENGINEERING GROUP INC | COMMON | 469814107 | 6,436 | 118,500 SH | SOLE | |
| KB FINANCIAL GROUP, INC. | ADR | 48241A105 | 2,138 | 46,800 SH | SOLE | |
| KEYCORP | COMMON | 493267108 | 1,771 | 148,300 SH | SOLE | |
| L-3 COMMUNICATIONS HLDGS INC | COMMON | 502424104 | 9,881 | 100,500 SH | SOLE | |
| LACLEDE GROUP INC | COMMON | 505597104 | 1,610 | 33,200 SH | SOLE | |
| LAUDER (ESTEE) COS INC -CL A | CLASS A | 518439104 | 8,036 | 161,000 SH | SOLE | |
| LENNOX INTERNATIONAL INC | COMMON | 526107107 | 7,163 | 215,300 SH | SOLE | |
| LG PHILIPS LCD CO LTD -ADR | ADR | 50186V102 | 5,499 | 433,000 SH | SOLE | |
| LIFEPOINT HOSPITALS INC | COMMON | 53219L109 | 7,923 | 246,500 SH | SOLE | |
| LLOYDS TSB GROUP PLC -ADR | ADR | 539439109 | 1,474 | 88,100 SH | SOLE | |
| LSB INDUSTRIES INC | COMMON | 502160104 | 6,016 | 434,400 SH | SOLE | |
| MANTECH INTL CORP | COMMON | 564563104 | 9,913 | 167,200 SH | SOLE | |
| MARSHALL & ILSLEY CORP | COMMON | 571837103 | 2,396 | 118,900 SH | SOLE | |
| MASCO CORP | COMMON | 574599106 | 2,745 | 153,000 SH | SOLE | |
| MASSEY ENERGY CO | COMMON | 576206106 | 11,571 | 324,400 SH | SOLE | |
| MATTEL INC | COMMON | 577081102 | 3,069 | 170,100 SH | SOLE | |

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

Page 6 of 9

09/30/2008

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 |
| MCKESSON CORP | COMMON | 58155Q103 | 8,572 | 159,300 SH | SOLE |
| MDU RESOURCES GROUP INC | COMMON | 552690109 | 1,114 | 38,400 SH | SOLE |
| MEDCO HEALTH SOLUTIONS INC | COMMON | 58405U102 | 9,185 | 204,100 SH | SOLE |
| MERCK & CO., INC. | COMMON | 589331107 | 4,122 | 130,600 SH | SOLE |
| METALICO INC | COMMON | 591176102 | 482 | 81,720 SH | SOLE |
| MOLINA HEALTHCARE INC | COMMON | 60855R100 | 8,519 | 274,800 SH | SOLE |
| MULTI-FINELINE ELECTRON INC | COMMON | 62541B101 | 716 | 48,400 SH | SOLE |
| MURPHY OIL CORP | COMMON | 626717102 | 879 | 13,700 SH | SOLE |
| MWI VETERINARY SUPPLY | COMMON | 55402X105 | 10,282 | 261,700 SH | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 354 | 202,300 SH | SOLE |
| NCI INC | COMMON | 62886K104 | 1,666 | 58,500 SH | SOLE |
| NORTHWEST NATURAL GAS CO | COMMON | 667655104 | 11,149 | 214,400 SH | SOLE |
| ODYSSEY RE HOLDINGS CORP | COMMON | 67612W108 | 8,935 | 204,000 SH | SOLE |
| OIL STATES INTL INC | COMMON | 678026105 | 746 | 21,100 SH | SOLE |
| OLYMPIC STEEL INC | COMMON | 68162K106 | 519 | 17,600 SH | SOLE |
| OTTER TAIL CORP | COMMON | 689648103 | 1,060 | 34,500 SH | SOLE |
| OVERSTOCK.COM INC | COMMON | 690370101 | 1,022 | 51,600 SH | SOLE |
| OWENS & MINOR INC | COMMON | 690732102 | 8,269 | 170,500 SH | SOLE |
| OWENS-ILLINOIS INC | COMMON | 690768403 | 6,888 | 234,300 SH | SOLE |
| PANERA BREAD CO | COMMON | 69840W108 | 7,381 | 145,000 SH | SOLE |
| PENTAIR INC | COMMON | 709631105 | 7,187 | 207,900 SH | SOLE |

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

Page 7 of 9

09/30/2008

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 |
| PEPSI BOTTLING GROUP INC | COMMON | 713409100 | 7,520 | 257,800 SH | SOLE |
| PEPSIAMERICAS INC | COMMON | 71343P200 | 6,684 | 322,600 SH | SOLE |
| PFIZER INC | COMMON | 717081103 | 8,497 | 460,790 SH | SOLE |
| PHI INC | COMMON | 69336T205 | 1,230 | 33,300 SH | SOLE |
| PHILIP MORRIS INTERNATIONAL | COMMON | 718172109 | 4,417 | 91,820 SH | SOLE |
| PIEDMONT NATURAL GAS CO | COMMON | 720186105 | 7,888 | 246,800 SH | SOLE |
| PITNEY BOWES INC | COMMON | 724479100 | 3,010 | 90,500 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,877 | 51,900 SH | SOLE |
| PRICESMART INC | COMMON | 741511109 | 5,854 | 349,700 SH | SOLE |
| QWEST COMMUNICATION INTL INC | COMMON | 749121109 | 1,549 | 479,600 SH | SOLE |
| RALCORP HOLDINGS INC | COMMON | 751028101 | 8,238 | 122,200 SH | SOLE |
| RAYMOND JAMES FINANCIAL CORP | COMMON | 754730109 | 7,074 | 214,500 SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 1,345 | 140,100 SH | SOLE |
| REHABCARE GROUP INC | COMMON | 759148109 | 8,042 | 444,300 SH | SOLE |
| RELIANCE STEEL & ALUMINUM CO | COMMON | 759509102 | 661 | 17,400 SH | SOLE |
| RENT-A-CENTER INC | COMMON | 76009N100 | 7,595 | 340,900 SH | SOLE |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 2,441 | 50,200 SH | SOLE |
| ROSS STORES INC | COMMON | 778296103 | 8,065 | 219,100 SH | SOLE |

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

| | | | | | | |
|---------------------------|--------|-----------|-------|---------|----|------|
| RWE AG VORMA -ADR | ADR | 74975E303 | 7,067 | 73,500 | SH | SOLE |
| RYDER SYSTEM INC | COMMON | 783549108 | 1,203 | 19,400 | SH | SOLE |
| SALLY BEAUTY HOLDINGS INC | COMMON | 79546E104 | 7,070 | 822,100 | SH | SOLE |

Page 8 of 9

09/30/2008

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 Sole | Shared Share Defined Other |
| SASOL LTD -ADR | ADR | 803866300 | 3,038 | 71,500 SH | SOLE |
| SCHNITZER STEEL INDS -CL A CLASS A | CL A CLASS A | 806882106 | 459 | 11,700 SH | SOLE |
| SIEMENS AG -ADR | ADR | 826197501 | 6,995 | 74,500 SH | SOLE |
| SMITH (A O) CORP | COMMON | 831865209 | 7,211 | 184,000 SH | SOLE |
| SNAP-ON INC | COMMON | 833034101 | 7,393 | 140,400 SH | SOLE |
| SONY CORP -ADR | ADR | 835699307 | 5,868 | 190,100 SH | SOLE |
| SOUTHERN COPPER CORP | COMMON | 84265V105 | 1,830 | 95,900 SH | SOLE |
| SPX CORP | COMMON | 784635104 | 785 | 10,200 SH | SOLE |
| STANLEY INC | COMMON | 854532108 | 13,402 | 363,100 SH | SOLE |
| STATOILHYDRO ASA -ADR | ADR | 85771P102 | 852 | 35,800 SH | SOLE |
| STEEL DYNAMICS INC | COMMON | 858119100 | 7,342 | 429,600 SH | SOLE |
| STEPAN CO | COMMON | 858586100 | 1,599 | 29,300 SH | SOLE |
| STIFEL FINANCIAL CORP | COMMON | 860630102 | 8,029 | 160,900 SH | SOLE |
| STONERIDGE INC | COMMON | 86183P102 | 883 | 78,500 SH | SOLE |
| SUN HEALTHCARE GROUP INC | COMMON | 866933401 | 8,485 | 578,800 SH | SOLE |
| TAIWAN SEMICONDUCTOR -ADR | ADR | 874039100 | 3,280 | 350,100 SH | SOLE |
| TECO ENERGY INC | COMMON | 872375100 | 980 | 62,300 SH | SOLE |

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

| | | | | | | | |
|---------------------------|------|--------|-----------|--------|-----------|----|------|
| TELE NORTE LESTE | -ADR | ADR | 879246106 | 7,440 | 426,100 | SH | SOLE |
| TELEDYNE TECHNOLOGIES INC | | COMMON | 879360105 | 19,612 | 343,100 | SH | SOLE |
| TENET HEALTHCARE CORP | | COMMON | 88033G100 | 7,274 | 1,310,700 | SH | SOLE |
| TETRA TECH INC | | COMMON | 88162G103 | 6,968 | 289,600 | SH | SOLE |

Page 9 of 9

09/30/2008

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 | Share Other |
| TOTAL SA | -ADR | ADR | 89151E109 | 7,603 | 125,300 | SH SOLE |
| U S BANCORP | | COMMON | 902973304 | 3,706 | 102,900 | SH SOLE |
| UTSTARCOM INC | | COMMON | 918076100 | 825 | 244,800 | SH SOLE |
| VECTREN CORP | | COMMON | 92240G101 | 1,195 | 42,900 | SH SOLE |
| VERIZON COMMUNICATIONS | | COMMON | 92343V104 | 8,071 | 251,510 | SH SOLE |
| WACHOVIA CORP | | COMMON | 929903102 | 301 | 86,100 | SH SOLE |
| WELLS FARGO & CO | | COMMON | 949746101 | 4,196 | 111,800 | SH SOLE |
| WESTERN DIGITAL CORP | | COMMON | 958102105 | 827 | 38,800 | SH SOLE |
| WILLBROS GROUP INC | | ADR | 969199108 | 811 | 30,600 | SH SOLE |
| TOTAL | | | | 872,887 | | |