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HENNESSY ADVISORS INC
Form 13F-HR
October 30, 2003

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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, 2003

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 10/10/03

Teresa M. Nilsen Date

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

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- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all 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: | 135 | |
| Form 13F Information Table Value Total: | \$ 817,469 | |
| | (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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FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Funds

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Market Value (x \$1,000) | Column 5: Shares or Principal Amount | Column 6: Investment Discretion |
|-----------------------------|--------------------------------|------------------------------|--|--|---------------------------------------|
| | | | | SH/ Put/ PRN Call | Sole Shared- S Defined O |
| NAM TAI ELECTRONICS | ADR | 629865205 | 29,618 | 1,091,700 | SH SOLE |
| AVID TECHNOLOGY INC | COM | 05367P100 | 27,120 | 511,700 | SH SOLE |
| SELECT COMFORT CORP | COM | 81616X103 | 26,407 | 995,000 | SH SOLE |
| FLAGSTAR BANCORP INC | COM | 337930101 | 23,267 | 1,013,800 | SH SOLE |
| HUNT (JB) TRANSPRT SVCS INC | COM | 445658107 | 21,426 | 818,100 | SH SOLE |
| PACIFICARE HEALTH SYS | COM | 695112102 | 20,496 | 420,000 | SH SOLE |

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| | | | | | | |
|----------------------------|-----|-----------|--------|-----------|----|------|
| WESTERN DIGITAL CORP | COM | 958102105 | 20,193 | 1,566,600 | SH | SOLE |
| HARMAN INTERNATIONAL INDS | COM | 413086109 | 19,060 | 193,800 | SH | SOLE |
| ENGINEERED SUPPORT SYSTEMS | COM | 292866100 | 18,892 | 312,000 | SH | SOLE |
| CHICAGO BRIDGE & IRON CO | ADR | 167250109 | 18,634 | 686,100 | SH | SOLE |
| TRACTOR SUPPLY CO | COM | 892356106 | 18,357 | 559,500 | SH | SOLE |
| PACIFIC SUNWEAR CALIF INC | COM | 694873100 | 17,992 | 870,850 | SH | SOLE |
| RENT-A-CENTER INC | COM | 76009N100 | 16,569 | 514,250 | SH | SOLE |
| OLD DOMINION FREIGHT | COM | 679580100 | 16,386 | 557,900 | SH | SOLE |
| JARDEN CORP | COM | 471109108 | 16,229 | 429,900 | SH | SOLE |
| AETNA INC | COM | 00817Y108 | 15,929 | 261,000 | SH | SOLE |
| TORO CO | COM | 891092108 | 15,701 | 348,900 | SH | SOLE |
| NVR INC | COM | 62944T105 | 15,161 | 32,500 | SH | SOLE |
| BENCHMARK ELECTRONICS INC | COM | 08160H101 | 14,465 | 342,200 | SH | SOLE |
| EGL INC | COM | 268484102 | 14,346 | 788,700 | SH | SOLE |
| CENTRAL GARDEN & PET CO | COM | 153527106 | 14,236 | 546,500 | SH | SOLE |
| LANDAMERICA FINANCIAL GP | COM | 514936103 | 13,990 | 305,200 | SH | SOLE |
| AMERICAN GREETINGS -CL A | COM | 026375105 | 13,922 | 716,500 | SH | SOLE |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Market Value (x \$1,000) | Column 5: Shares or Principal Amount | Column 6: Investment Discretion |
|------------------------------|--------------------------------|------------------------------|--|--|---------------------------------------|
| NBTY INC | COM | 628782104 | 13,641 | 584,200 SH | SOLE |
| FOSSIL INC | COM | 349882100 | 13,615 | 560,300 SH | SOLE |
| ROCKWELL AUTOMATION | COM | 773903109 | 13,523 | 515,172 SH | SOLE |
| JACOBS ENGINEERING GROUP INC | COM | 469814107 | 13,205 | 292,800 SH | SOLE |
| UGI CORP | COM | 902681105 | 13,081 | 452,150 SH | SOLE |

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|------------------------------|-----|---------------|--------|---------|----|------|
| QUIKSILVER INC | COM | 74838C106 | 13,023 | 816,500 | SH | SOLE |
| CLARCOR INC | COM | 179895107 | 12,542 | 321,600 | SH | SOLE |
| FIDELITY NATIONAL FINL INC | COM | 316326107 | 12,304 | 409,300 | SH | SOLE |
| AMETEK INC | COM | 031100100 | 12,249 | 285,800 | SH | SOLE |
| WHOLE FOODS MARKET INC | COM | 966837106 | 12,227 | 221,500 | SH | SOLE |
| FIRST AMERICAN CORP/CA | COM | 318522307 | 12,079 | 485,100 | SH | SOLE |
| DOLLAR THRIFTY AUTOMOTIVE GP | COM | 256743105 | 12,019 | 529,000 | SH | SOLE |
| LANDSTAR SYSTEM INC | COM | 515098101 | 11,914 | 194,000 | SH | SOLE |
| CARLISLE COS INC | COM | 142339100 | 11,882 | 272,400 | SH | SOLE |
| BUNGE LTD | COM | sedol-2788713 | 11,773 | 428,100 | SH | SOLE |
| BALL CORP | COM | 058498106 | 11,740 | 217,400 | SH | SOLE |
| HENNESSY ADVISORS INC | COM | 425885100 | 11,634 | 894,932 | SH | SOLE |
| VARCO INTERNATIONAL INC | COM | 922122106 | 11,203 | 662,500 | SH | SOLE |
| SAKS INC | COM | 79377W108 | 11,176 | 969,300 | SH | SOLE |
| ROSS STORES INC | COM | 778296103 | 11,152 | 240,400 | SH | SOLE |
| ROLLINS INC | COM | 775711104 | 10,760 | 603,150 | SH | SOLE |
| ALBEMARLE CORP | COM | 012653101 | 10,631 | 387,300 | SH | SOLE |
| PACTIV CORP | COM | 695257105 | 10,215 | 503,700 | SH | SOLE |

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Name of Reporting Manager: Hennessy Funds

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|-----------------------------|--------------------------------|------------------------------|--|--|---------------------------------------|------|
| | | | | SH/ Put/ PRN Call | Sole Shared- Defined O | |
| SENSIENT TECHNOLOGIES CORP | COM | 81725T100 | 9,885 | 470,700 | SH | SOLE |
| COORS (ADOLPH) -CL B | COM | 217016104 | 9,532 | 177,300 | SH | SOLE |
| IMATION CORP | COM | 45245A107 | 9,292 | 284,600 | SH | SOLE |
| TIMKEN CO | COM | 887389104 | 8,515 | 558,700 | SH | SOLE |
| COCA-COLA BTLNG CONS | COM | 191098102 | 8,151 | 162,800 | SH | SOLE |

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|-----------------------------|-----|-----------|-------|---------|----|------|
| J P MORGAN CHASE & CO | COM | 46625H100 | 2,234 | 65,070 | SH | SOLE |
| GENERAL MOTORS CORP | COM | 370442105 | 1,900 | 46,428 | SH | SOLE |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 1,900 | 85,386 | SH | SOLE |
| Altria Group Inc | COM | 02209S103 | 1,888 | 43,103 | SH | SOLE |
| DU PONT (E I) DE NEMOURS | COM | 263534109 | 1,620 | 40,485 | SH | SOLE |
| EMERSON ELECTRIC CO | COM | 291011104 | 1,586 | 30,120 | SH | SOLE |
| HONEYWELL INTERNATIONAL INC | COM | 438516106 | 1,523 | 57,802 | SH | SOLE |
| CATERPILLAR INC | COM | 149123101 | 1,440 | 20,919 | SH | SOLE |
| BANK of AMERICA CORP | COM | 060505104 | 1,312 | 16,812 | SH | SOLE |
| A T & T CORP | COM | 001957505 | 1,154 | 53,528 | SH | SOLE |
| AVAYA INC | COM | 053499109 | 1,136 | 104,252 | SH | SOLE |
| PROVIDIAN FINANCIAL CORP | COM | 74406A102 | 1,133 | 96,100 | SH | SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 1,122 | 53,575 | SH | SOLE |
| HASBRO INC | COM | 418056107 | 1,104 | 59,100 | SH | SOLE |
| GEORGIA-PACIFIC CORP | COM | 373298108 | 1,098 | 45,300 | SH | SOLE |
| FREDS INC | COM | 356108100 | 1,098 | 33,300 | SH | SOLE |
| CHEVRONTEXACO CORP | COM | 166764100 | 1,089 | 15,247 | SH | SOLE |
| PRECISION CASTPARTS CORP | COM | 740189105 | 1,088 | 31,000 | SH | SOLE |

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Name of Reporting Manager: Hennessy Funds

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|-----------------------------|--------------------------------|------------------------------|--|--|---------------------------------------|------|
| | | | | SH/ Put/ PRN Call | Sole Shared- S Defined O | |
| RITE AID CORP | COM | 767754104 | 1,086 | 210,500 | SH | SOLE |
| MENS WEARHOUSE INC | COM | 587118100 | 1,082 | 42,200 | SH | SOLE |
| SPRINT PCS GROUP | COM | 852061506 | 1,076 | 187,800 | SH | SOLE |
| TRINITY INDUSTRIES | COM | 896522109 | 1,075 | 41,600 | SH | SOLE |

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|-----------------------------|-----|-----------|-------|---------|----|------|
| LOUISIANA-PACIFIC CORP | COM | 546347105 | 1,065 | 77,300 | SH | SOLE |
| MAXTOR CORP | COM | 577729205 | 1,059 | 87,000 | SH | SOLE |
| CONTINENTAL AIRLS INC -CL B | COM | 210795308 | 1,053 | 63,500 | SH | SOLE |
| CUMMINS INC | COM | 231021106 | 1,049 | 23,600 | SH | SOLE |
| ALLIED WASTE INDS INC | COM | 019589308 | 1,043 | 96,600 | SH | SOLE |
| SELECT MEDICAL CORP | COM | 816196109 | 1,043 | 36,200 | SH | SOLE |
| AVNET INC | COM | 053807103 | 1,042 | 63,100 | SH | SOLE |
| WESTERN WIRELESS CORP -CL A | COM | 95988E204 | 1,042 | 55,800 | SH | SOLE |
| PACCAR INC | COM | 693718108 | 1,041 | 14,000 | SH | SOLE |
| PERKINELMER INC | COM | 714046109 | 1,033 | 67,500 | SH | SOLE |
| CARMAX INC | COM | 143130102 | 1,032 | 31,600 | SH | SOLE |
| STORAGE TECHNOLOGY CP | COM | 862111200 | 1,028 | 42,600 | SH | SOLE |
| JABIL CIRCUIT INC | COM | 466313103 | 1,026 | 39,400 | SH | SOLE |
| GATEWAY INC | COM | 367626108 | 1,026 | 181,300 | SH | SOLE |
| GENERAL ELECTRIC CO. | COM | 369604103 | 1,004 | 33,667 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 963 | 18,690 | SH | SOLE |
| EXXON MOBIL CORPORATION | COM | 30231G102 | 894 | 24,419 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 870 | 26,813 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 756 | 17,968 | SH | SOLE |

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|-----------------------------|--------------------------------|------------------------------|--|--|---------------------------------------|------|
| INTERNATIONAL PAPER CO | COM | 460146103 | 735 | 18,825 | SH | SOLE |
| SEARS ROEBUCK & CO | COM | 812387108 | 608 | 13,900 | SH | SOLE |
| WESTAMERICA BANCORP | COM | 957090103 | 560 | 12,596 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 485 | 17,000 | SH | SOLE |

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|------------------------------|-----|-----------|-----|--------|----|------|
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 462 | 13,100 | SH | SOLE |
| SPRINT FON GROUP | COM | 852061100 | 450 | 29,807 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 450 | 7,700 | SH | SOLE |
| ELECTRONIC DATA SYSTEMS CORP | COM | 285661104 | 444 | 22,000 | SH | SOLE |
| AEGON NV | ADR | 007924103 | 443 | 37,861 | SH | SOLE |
| DOW CHEMICAL | COM | 260543103 | 439 | 13,500 | SH | SOLE |
| FLEETBOSTON FINANCIAL CORP | COM | 339030108 | 437 | 14,500 | SH | SOLE |
| HSBC HLDGS PLC -SPON ADR | ADR | 404280406 | 435 | 6,585 | SH | SOLE |
| BCE INC | ADR | 05534B109 | 430 | 19,700 | SH | SOLE |
| CEMEX S A -ADR | ADR | 151290889 | 423 | 16,935 | SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COM | 693475105 | 419 | 8,800 | SH | SOLE |
| GLAXOSMITHKLINE PLC -SP ADR | ADR | 37733W105 | 416 | 9,800 | SH | SOLE |
| FORD MOTOR CO | COM | 345370860 | 415 | 38,546 | SH | SOLE |
| U S BANCORP | COM | 902973304 | 412 | 17,175 | SH | SOLE |
| WASHINGTON MUTUAL INC | COM | 939322103 | 411 | 10,450 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 410 | 10,700 | SH | SOLE |
| ROYAL DUTCH PETROLEUM -ADR | ADR | 780257804 | 410 | 9,272 | SH | SOLE |
| AMSOUTH BANCORPORATION | COM | 032165102 | 407 | 19,200 | SH | SOLE |
| MEADWESTVACO CORP | COM | 583334107 | 405 | 15,900 | SH | SOLE |

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Name of Reporting Manager: Hennessy Funds

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Market Value (x \$1,000) | Column 5: Shares or Principal Amount | Column 6: Investment Discretion |
|-----------------------------|--------------------------------|------------------------------|--|--|---------------------------------------|
| | | | | SH/ Put/ PRN Call | Sole Shared- S Defined O |
| UNION PLANTERS CORP | COM | 908068109 | 405 | 12,800 SH | SOLE |
| DELPHI CORP | COM | 247126105 | 403 | 44,566 SH | SOLE |
| AON CORP | COM | 037389103 | 402 | 19,300 SH | SOLE |

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|--------------------------|-----|-----------|---------|--------|----|------|
| CONOCOPHILLIPS | COM | 20825C104 | 394 | 7,200 | SH | SOLE |
| NATIONAL CITY CORP | COM | 635405103 | 392 | 13,300 | SH | SOLE |
| MAY DEPARTMENT STORES CO | COM | 577778103 | 379 | 15,400 | SH | SOLE |
| REGIONS FINL CORP | COM | 758940100 | 370 | 10,800 | SH | SOLE |
| KELLOGG CO | COM | 487836108 | 364 | 10,900 | SH | SOLE |
| SHELL TRAN&TRADE -ADR | ADR | 822703609 | 362 | 9,600 | SH | SOLE |
| HEINZ (H J) CO | COM | 423074103 | 357 | 10,400 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COM | 110122108 | 354 | 13,800 | SH | SOLE |
| BB&T CORP | COM | 054937107 | 345 | 9,600 | SH | SOLE |
| ALCOA INC | COM | 013817101 | 336 | 12,825 | SH | SOLE |
| ALBERTSONS INC | COM | 013104104 | 335 | 16,300 | SH | SOLE |
| UNUMPROVIDENT CORP | COM | 91529Y106 | 319 | 21,600 | SH | SOLE |
| CONAGRA FOODS INC | COM | 205887102 | 316 | 14,900 | SH | SOLE |
| MERCK & CO., INC. | COM | 589331107 | 298 | 5,893 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 279 | 6,277 | SH | SOLE |
| BELLSOUTH CORPORATION | COM | 079860102 | 218 | 9,200 | SH | SOLE |
| CHARLES SCHWAB CORP | COM | 808513105 | 162 | 13,617 | SH | SOLE |
| TOTAL | | | 817,469 | | | |