

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

HENNESSY ADVISORS INC  
Form 13F-HR  
April 30, 2007

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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, 2007  
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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 30, 2007  
-----  
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
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Form 13F Information Table Entry Total:	176
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Form 13F Information Table Value Total:	\$1,879,514
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	(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	Share Other
A T & T INC	COMMON	00206R102	16,035	406,672 SH	SOLE	
ACUITY BRANDS INC	COMMON	00508Y102	7,404	136,000 SH	SOLE	
AEP INDUSTRIES INC	COMMON	001031103	3,930	91,400 SH	SOLE	

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AES CORP. (THE)	COMMON	00130H105	3,770	175,200 SH	SOLE
AK STEEL HOLDING CORP	COMMON	001547108	24,515	1,048,100 SH	SOLE
ALBEMARLE CORP	COMMON	012653101	9,583	231,800 SH	SOLE
ALON USA ENERGY INC	COMMON	020520102	3,703	102,300 SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	13,814	157,322 SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	17,872	587,900 SH	SOLE
AMN HEALTHCARE SERVICES INC	COMMON	001744101	3,511	155,200 SH	SOLE
AMPCO-PITTSBURGH CORP	COMMON	032037103	3,429	118,700 SH	SOLE
AMR CORP/DE	COMMON	001765106	4,300	141,200 SH	SOLE
ANIXTER INTL INC	COMMON	035290105	7,497	113,700 SH	SOLE
ANN TAYLOR STORES CORP	COMMON	036115103	8,966	231,200 SH	SOLE
ARCH CHEMICALS INC	COMMON	03937R102	3,103	99,400 SH	SOLE
ARCHER-DANIELS-MIDLAND CO	COMMON	039483102	3,050	83,100 SH	SOLE
ARKANSAS BEST CORP	COMMON	040790107	2,599	73,100 SH	SOLE
ASSURANT INC	COMMON	04621X108	6,237	116,300 SH	SOLE
BANK OF AMERICA CORP	COMMON	060505104	4,648	91,097 SH	SOLE
BARCLAYS PLC/ENGLAND -ADR	ADR	06738E204	4,441	78,000 SH	SOLE
BB&T CORP	COMMON	054937107	3,958	96,500 SH	SOLE

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BELDEN CDT INC	COMMON	077454106	40,970	764,500 SH	SOLE
BENCHMARK ELECTRONICS INC	COMMON	08160H101	4,692	227,100 SH	SOLE
BIG LOTS INC	COMMON	089302103	34,993	1,118,700 SH	SOLE
BLOCKBUSTER INC	COMMON	093679108	21,342	3,313,900 SH	SOLE
BP PLC -ADS	ADR	055622104	3,989	61,600 SH	SOLE
BRISTOL MYERS SQUIBB	COMMON	110122108	4,641	167,200 SH	SOLE
BRITISH AIRWAYS PLC	-ADR ADR	110419306	19,429	201,300 SH	SOLE
BROWN SHOE CO INC	COMMON	115736100	17,451	415,500 SH	SOLE
CARMAX INC	COMMON	143130102	25,325	1,032,000 SH	SOLE
CASUAL MALE RETAIL GRP INC	COMMON	148711104	3,944	333,400 SH	SOLE
CELADON GROUP INC	COMMON	150838100	3,058	183,100 SH	SOLE
CENVEO INC	COMMON	15670S105	26,776	1,101,900 SH	SOLE
CF INDUSTRIES HOLDINGS INC	COMMON	125269100	28,041	727,400 SH	SOLE
CHAPARRAL STEEL CO	COMMON	159423102	30,981	532,600 SH	SOLE
CHARLOTTE RUSSE HOLDING INC	COMMON	161048103	20,908	724,200 SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	1,151	15,557 SH	SOLE
CHILDRENS PLACE RETAIL STRS	COMMON	168905107	5,325	95,500 SH	SOLE
CHUNGHWA TELECOM CO	-ADR ADR	17133Q205	4,263	214,000 SH	SOLE
CINCINNATI FINANCIAL CORP	COMMON	172062101	3,935	92,800 SH	SOLE
CITIGROUP INC	COMMON	172967101	13,067	254,525 SH	SOLE
CLEAN HARBORS INC	COMMON	184496107	22,651	500,900 SH	SOLE

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COCA-COLA COMPANY	COMMON	191216100	2,680	55,825 SH		SOLE		
COMMSCOPE INC	COMMON	203372107	8,400	195,800 SH		SOLE		
COMSYS IT PARTNERS INC	COMMON	20581E104	19,709	990,400 SH		SOLE		
CONTINENTAL AIRLIS INC -CL B	CLASS B	210795308	22,962	631,000 SH		SOLE		
CONVERGYS CORP	COMMON	212485106	20,829	819,700 SH		SOLE		
COPANO ENERGY LLC	COMMON	217202100	23,057	336,700 SH		SOLE		
CRAY INC	COMMON	225223304	4,268	309,500 SH		SOLE		
CROSSTEX ENERGY INC	COMMON	22765Y104	3,255	113,200 SH		SOLE		
CUMMINS INC	COMMON	231021106	11,925	82,400 SH		SOLE		
DAIMLERCHRYSLER AG	ADR	sedol - 2307389	5,817	71,100 SH		SOLE		
DIAGEO PLC -ADR	ADR	25243Q205	4,396	54,300 SH		SOLE		
DICKS SPORTING GOODS INC	COMMON	253393102	7,848	134,700 SH		SOLE		
DILLARDS INC -CL A	CLASS A	254067101	10,091	308,300 SH		SOLE		
DOLLAR TREE STORES INC	COMMON	256747106	7,522	196,700 SH		SOLE		
DONNELLEY (R R) & SONS CO	COMMON	257867101	4,336	118,500 SH		SOLE		
DOW CHEMICAL	COMMON	260543103	4,838	105,500 SH		SOLE		
DSW INC	COMMON	23334L102	4,436	105,100 SH		SOLE		
DU PONT (E I) DE NEMOURS	COMMON	263534109	14,060	284,450 SH		SOLE		
EMC INSURANCE GROUP INC	COMMON	268664109	2,874	111,400 SH		SOLE		
EMCOR GROUP INC	COMMON	29084Q100	6,901	117,000 SH		SOLE		
ENERGIZER HOLDINGS INC	COMMON	29266R108	7,594	89,000 SH		SOLE		

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ENI SPA -ADR	ADR	26874R108	4,123	63,600 SH	SOLE
ENTERPRISE PRODS PRTNER -LP	COMMON	293792107	4,652	146,300 SH	SOLE
EXXON MOBIL CORPORATION	COMMON	30231G102	394	5,228 SH	SOLE
FIDELITY NATIONAL FINANCIAL	COMMON	31620R105	4,363	181,700 SH	SOLE
FMC TECHNOLOGIES INC	COMMON	30249U101	3,593	51,500 SH	SOLE
FRONTIER OIL CORP	COMMON	35914P105	3,319	101,700 SH	SOLE
FTD GROUP INC	COMMON	30267U108	19,823	1,199,200 SH	SOLE
GENERAL CABLE CORP/DE	COMMON	369300108	25,417	475,700 SH	SOLE
GENERAL ELECTRIC CO.	COMMON	369604103	7,297	206,377 SH	SOLE
GENERAL MOTORS CORP	COMMON	370442105	13,050	425,918 SH	SOLE
GENTEK INC	COMMON	37245X203	4,186	122,900 SH	SOLE
GEO GROUP INC	COMMON	36159R103	23,594	520,600 SH	SOLE
GERBER SCIENTIFIC INC	COMMON	373730100	2,685	253,100 SH	SOLE
GLAXOSMITHKLINE PLC -ADR	ADR	37733W105	4,404	79,700 SH	SOLE
GOLDMAN SACHS GROUP INC	COMMON	38141G104	20,208	97,800 SH	SOLE
GRANITE CONSTRUCTION INC	COMMON	387328107	6,289	113,800 SH	SOLE
GREIF INC -CL A	CLASS A	397624107	21,166	190,500 SH	SOLE
GYMBOREE CORP	COMMON	403777105	4,271	106,600 SH	SOLE
HARLEYSVILLE GROUP INC	COMMON	412824104	3,473	106,900 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	4,401	93,400 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	42,562	2,745,931 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined Other
HOLLY CORP	COMMON	435758305	27,266	459,800 SH	SOLE
HORIZON LINES INC	COMMON	44044K101	23,653	720,700 SH	SOLE
HSBC HOLDINGS PLC	-ADR ADR	404280406	4,039	46,000 SH	SOLE
IDEARC INC	COMMON	451663108	317	9,023 SH	SOLE
INFINEON TECHNOLOGIES AG-ADR	ADR	45662N103	22,589	1,450,800 SH	SOLE
INGLES MARKETS INC	-CL A CLASS A	457030104	24,961	611,200 SH	SOLE
INNOSPEC INC	ADR	45768S105	24,831	430,800 SH	SOLE
INTERSTATE HOTELS & RESORTS	COMMON	46088S106	2,368	375,260 SH	SOLE
INTL PAPER CO	COMMON	460146103	4,583	125,900 SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	12,280	253,815 SH	SOLE
JACK IN THE BOX INC	COMMON	466367109	31,827	460,400 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	4,323	63,126 SH	SOLE
KRAFT FOODS INC	COMMON	50075N104	3,783	119,484 SH	SOLE
LAN AIRLINES SA	-ADR ADR	501723100	24,032	348,800 SH	SOLE
LEAR CORP	COMMON	521865105	22,647	620,300 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	4,130	76,900 SH	SOLE
LINCOLN ELECTRIC HLDGS INC	COMMON	533900106	3,496	58,700 SH	SOLE
LORAL SPACE & COMMUNICATIONS	COMMON	543881106	23,379	459,500 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	5,002	166,900 SH	SOLE

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M & F WORLDWIDE CORP	COMMON	552541104	32,432	681,200 SH	SOLE
MANITOWOC CO	COMMON	563571108	22,725	357,700 SH	SOLE

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MARATHON OIL CORP	COMMON	565849106	3,914	39,600 SH	SOLE
MARKWEST HYDROCARBON INC	COMMON	570762104	27,485	443,300 SH	SOLE
MASCO CORP	COMMON	574599106	3,970	144,900 SH	SOLE
MATRIX SERVICE COMPANY	COMMON	576853105	6,118	302,400 SH	SOLE
MATTEL INC	COMMON	577081102	5,216	189,200 SH	SOLE
MEADOWBROOK INS GROUP INC	COMMON	58319P108	3,664	333,400 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	4,348	141,000 SH	SOLE
MENS WEARHOUSE INC	COMMON	587118100	7,716	164,000 SH	SOLE
MENTOR GRAPHICS CORP	COMMON	587200106	4,462	273,100 SH	SOLE
MERCK & CO	COMMON	589331107	13,450	304,497 SH	SOLE
NATCO GROUP INC	COMMON	63227W203	3,320	97,300 SH	SOLE
NATIONAL BEVERAGE CORP	COMMON	635017106	3,762	214,500 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	4,366	117,200 SH	SOLE
NEWELL RUBBERMAID INC	COMMON	651229106	4,465	143,600 SH	SOLE
ODYSSEY RE HOLDINGS CORP	COMMON	67612W108	20,956	533,100 SH	SOLE
OGE ENERGY CORP	COMMON	670837103	10,395	267,920 SH	SOLE
OLD DOMINION FREIGHT	COMMON	679580100	2,872	99,700 SH	SOLE



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P G & E CORP	COMMON	69331C108	290	6,005 SH	SOLE
P.A.M. TRANSPORTATION SVCS	COMMON	693149106	2,334	113,200 SH	SOLE
PACTIV CORP	COMMON	695257105	7,450	220,800 SH	SOLE
PETROCHINA CO LTD -ADR	ADR	71646E100	3,782	32,300 SH	SOLE

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PFIZER INC	COMMON	717081103	12,625	499,782 SH	SOLE
PHILLIPS-VAN HEUSEN CORP	COMMON	718592108	8,879	151,000 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	4,239	58,900 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	4,458	63,400 SH	SOLE
PRICELINE.COM INC	COMMON	741503403	8,916	167,400 SH	SOLE
PSS WORLD MEDICAL INC	COMMON	69366A100	6,847	323,900 SH	SOLE
PUBLIC MEDIA WORKS INC	COMMON	744425109	3	10,000 SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	25,182	998,500 SH	SOLE
QWEST COMMUNICATION INTL INC	COMMON	749121109	4,034	448,722 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	4,043	114,300 SH	SOLE
REYNOLDS AMERICAN INC	COMMON	761713106	4,007	64,200 SH	SOLE
RITE AID CORP	COMMON	767754104	20,348	3,526,600 SH	SOLE
ROBBINS & MYERS INC	COMMON	770196103	18,779	503,600 SH	SOLE
ROCK-TENN CO	COMMON	772739207	21,062	634,400 SH	SOLE

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ROYAL DUTCH SHELL PLC -ADR	ADR	780259206	3,898	58,800 SH	SOLE
RYDER SYSTEM INC	COMMON	783549108	3,143	63,700 SH	SOLE
SAFETY INSURANCE GROUP INC	COMMON	78648T100	2,740	68,300 SH	SOLE
SAIA INC	COMMON	78709Y105	3,012	126,800 SH	SOLE
SASOL LTD -ADR	ADR	803866300	3,788	114,600 SH	SOLE
SAUER-DANFOSS INC	COMMON	804137107	18,782	624,000 SH	SOLE
SHERWIN-WILLIAMS CO	COMMON	824348106	20,671	313,000 SH	SOLE

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SKECHERS U S A INC	COMMON	830566105	20,310	605,000 SH	SOLE	
SOUTHERN COPPER CORP	COMMON	84265V105	5,396	75,300 SH	SOLE	
SPARTAN STORES INC	COMMON	846822104	24,857	927,500 SH	SOLE	
STANDARD PARKING CORP	COMMON	853790103	4,237	119,800 SH	SOLE	
STATOIL ASA -ADR	ADR	85771P102	4,043	149,300 SH	SOLE	
STEEL DYNAMICS INC	COMMON	858119100	24,322	563,000 SH	SOLE	
SUN HEALTHCARE GROUP INC	COMMON	866933401	21,558	1,745,600 SH	SOLE	
SYSTEMAX INC	COMMON	871851101	19,631	1,048,100 SH	SOLE	
THE CHARLES SCHWAB CORP	COMMON	808513105	185	10,100 SH	SOLE	
U G I CORPORATION NEW	COMMON	902681105	465	17,400 SH	SOLE	
U S BANCORP	COMMON	902973304	4,332	123,875 SH	SOLE	

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UNITED AUTO GROUP INC	COMMON	909440109	5,355	263,800 SH	SOLE
UNIVERSAL TRUCKLOAD SERVICES	COMMON	91388P105	2,494	103,000 SH	SOLE
US AIRWAYS GROUP INC	COMMON	90341W108	18,215	400,500 SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	14,373	379,038 SH	SOLE
VF CORP	COMMON	918204108	6,915	83,700 SH	SOLE
VOLT INFO SCIENCES INC	COMMON	928703107	15,677	598,600 SH	SOLE
VOLVO AB SWE -ADR	ADR	928856400	24,767	294,600 SH	SOLE
WACHOVIA CORP	COMMON	929903102	4,206	76,400 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	3,804	94,200 SH	SOLE
WATSON WYATT WORLDWIDE INC	COMMON	942712100	7,434	152,800 SH	SOLE

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WELLCARE HEALTH PLANS INC	COMMON	94946T106	32,838	385,200 SH	SOLE	
WELLS FARGO & CO	COMMON	949746101	4,437	128,880 SH	SOLE	
WEST PHARMACEUTICAL SVSC INC	COMMON	955306105	7,591	163,500 SH	SOLE	
WESTAMERICA BANCORP	COMMON	957090103	452	9,383 SH	SOLE	
WEYERHAEUSER CO	COMMON	962166104	4,649	62,200 SH	SOLE	
WILD OATS MARKETS INC	COMMON	96808B107	3,538	194,400 SH	SOLE	
WIMM-BILL-DANN -ADR	ADR	97263M109	7,084	88,700 SH	SOLE	

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WORLD FUEL SERVICES CORP	COMMON	981475106	3,530	76,300 SH	SOLE
TOTAL			1,879,514		