

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

HENNESSY ADVISORS INC  
Form 13F-HR  
August 03, 2005

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OMB Number: 3235-0006  
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hours per response ..... 22.8  
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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: June 30, 2005  
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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: 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 July 25, 2005  
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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.)

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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
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Form 13F Information Table Entry Total:	135
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Form 13F Information Table Value Total:	\$1,345,014
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	(thousands)

List of Other Included Managers: NONE

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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 Discretion
				SH/ Put/ PRN Call	Shared Defined Othe
ADOBE SYSTEMS INC	COMMON	00724F101	114	4,000 SH	SOLE
AETNA INC	COMMON	00817Y108	25,078	302,800 SH	SOLE

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AK STEEL HOLDING CORP	COMMON	001547108	8,368	1,305,400	SH	SOLE
ALBERTSONS INC	COMMON	013104104	3,354	162,200	SH	SOLE
ALLEGHENY ENERGY INC	COMMON	017361106	2,106	114,146	SH	SOLE
ALLIANCE IMAGING INC	COMMON	018606202	17,563	1,679,100	SH	SOLE
ALLTEL CORP	COMMON	020039103	4,081	65,530	SH	SOLE
ALTRIA GROUP INC	COMMON	02209S103	12,946	200,213	SH	SOLE
AMERADA HESS CORP	COMMON	023551104	1,770	20,600	SH	SOLE
AMERIGROUP CORP	COMMON	03073T102	20,072	499,300	SH	SOLE
AON CORP	COMMON	037389103	4,174	166,700	SH	SOLE
ASHLAND INC	COMMON	044209104	1,950	32,400	SH	SOLE
AT&T CORP	COMMON	001957505	8,002	420,293	SH	SOLE
BANK OF AMERICA CORP	COMMON	060505104	4,424	96,991	SH	SOLE
BB&T CORP	COMMON	054937107	3,589	89,800	SH	SOLE
BELLSOUTH CORP	COMMON	079860102	3,648	137,291	SH	SOLE
BLACK & DECKER CORP	COMMON	091797100	20,894	237,700	SH	SOLE
BLOUNT INTL INC	COMMON	095180105	18,097	1,084,300	SH	SOLE
BLUEGREEN CORP	COMMON	096231105	16,585	952,600	SH	SOLE
BP PLC -ADS	ADR	055622104	4,453	71,388	SH	SOLE
BRINKS CO	COMMON	109696104	17,208	478,000	SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole	Share Defined Othe

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BRISTOL MYERS SQUIBB	COMMON	110122108	3,957	158,400 SH	SOLE
BRUNSWICK CORP	COMMON	117043109	1,729	41,400 SH	SOLE
BUILDING MATERIALS HLDG CP	COMMON	120113105	34,181	493,300 SH	SOLE
BUNGE LTD	COMMON	G16962105	21,004	331,300 SH	SOLE
C B RICHARD ELLIS SVCS	COMMON	12489L108	439	10,000 SH	SOLE
CARPENTER TECHNOLOGY CORP	COMMON	144285103	16,737	323,100 SH	SOLE
CEMEX S A -ADR	ADR	151290889	4,789	112,900 SH	SOLE
CENTENE CORP	COMMON	15135B101	22,374	666,300 SH	SOLE
CHAMPION ENTERPRISES INC	COMMON	158496109	15,885	1,598,100 SH	SOLE
CHARLES SCHWAB CORP	COMMON	808513105	114	10,100 SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	4,932	88,197 SH	SOLE
CIRCUIT CITY STORES INC	COMMON	172737108	1,735	121,200 SH	SOLE
CITIGROUP INC	COMMON	172967101	11,492	248,575 SH	SOLE
CLEVELAND-CLIFFS INC	COMMON	185896107	21,007	363,700 SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	3,311	79,300 SH	SOLE
COMMERCIAL METALS	COMMON	201723103	17,798	747,200 SH	SOLE
CONAGRA FOODS INC	COMMON	205887102	3,198	138,100 SH	SOLE
CONSOL ENERGY INC	COMMON	20854P109	24,658	460,200 SH	SOLE
DICKS SPORTING GOODS INC	COMMON	253393102	1,657	50,600 SH	SOLE
DONNELLEY (R R) & SONS CO	COMMON	257867101	3,851	111,600 SH	SOLE
DOW CHEMICAL	COMMON	260543103	3,482	78,200 SH	SOLE
DU PONT (E I) DE NEMOURS	COMMON	263534109	10,909	253,635 SH	SOLE

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	Title of	CUSIP	Market Value	Shares or	

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Name of Issuer	Class	Number	(x\$1,000)	Principal Amount	Investment Discretion
				SH/ Put/ PRN Call	Shared Defined
					Share Othe
ELECTRONICS BOUTIQUE HLDG CP	COMMON	286045109	27,929	439,900 SH	SOLE
EMERSON ELECTRIC	COMMON	291011104	1,287	20,550 SH	SOLE
EXXON MOBIL CORPORATION	COMMON	30231G102	6,365	110,758 SH	SOLE
FANNIE MAE	COMMON	313586109	3,183	54,500 SH	SOLE
FMC TECHNOLOGIES INC	COMMON	30249U101	1,606	54,300 SH	SOLE
FORD MOTOR CO	COMMON	345370860	2,744	267,946 SH	SOLE
GENERAL ELECTRIC CO.	COMMON	369604103	5,132	148,109 SH	SOLE
GENERAL MILLS INC	COMMON	370334104	3,696	79,000 SH	SOLE
GENERAL MOTORS CORP	COMMON	370442105	10,278	302,287 SH	SOLE
GENESCO INC	COMMON	371532102	22,499	606,600 SH	SOLE
GEORGIA GULF CORP	COMMON	373200203	11,777	379,300 SH	SOLE
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	1,957	164,400 SH	SOLE
GRACE (W R) & CO	COMMON	38388F108	10,812	1,387,900 SH	SOLE
GREENBRIER COMPANIES INC	COMMON	393657101	15,122	558,000 SH	SOLE
HARRIS CORP	COMMON	413875105	1,933	66,300 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	3,553	100,300 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	37,715	1,479,030 SH	SOLE
HEXCEL CORP	COMMON	428291108	22,042	1,302,700 SH	SOLE
HSBC HOLDINGS PLC -ADR	ADR	404280406	3,616	45,400 SH	SOLE
HUGHES SUPPLY INC	COMMON	444482103	1,550	58,400 SH	SOLE
HUNT (JB) TRANSPRT SVCS INC	COMMON	445658107	16,197	842,300 SH	SOLE

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				SH/ Put/ PRN Call	Shared Sole Defined
INTL PAPER CO	COMMON	460146103	2,992	99,025 SH	SOLE
IPSCO INC	ADR	462622101	17,270	395,200 SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	10,862	307,545 SH	SOLE
JONES LANG LASALLE INC	COMMON	48020Q107	22,332	504,900 SH	SOLE
JOY GLOBAL INC	COMMON	481165108	2,563	81,900 SH	SOLE
KERR-MCGEE CORP	COMMON	492386107	4,968	65,100 SH	SOLE
KIMBERLY-CLARK CORP	COMMON	494368103	3,770	60,226 SH	SOLE
LANDSTAR SYSTEM INC	COMMON	515098101	15,482	513,000 SH	SOLE
LILLY (ELI) & CO	COMMON	532457108	3,749	67,300 SH	SOLE
LINCOLN NATIONAL CORP	COMMON	534187109	3,772	80,400 SH	SOLE
LONE STAR TECHNOLOGIES	COMMON	542312103	1,766	50,200 SH	SOLE
LYONDELL CHEMICAL CO	COMMON	552078107	19,421	740,100 SH	SOLE
MARATHON OIL CORP	COMMON	565849106	5,524	103,500 SH	SOLE
MARSH & MCLENNAN COS	COMMON	571748102	3,371	121,700 SH	SOLE
MASSEY ENERGY CO	COMMON	576206106	2,226	62,400 SH	SOLE
MAVERICK TUBE CORP	COMMON	577914104	1,736	59,900 SH	SOLE
MAY DEPARTMENT STORES CO	COMMON	577778103	5,373	133,800 SH	SOLE
MCDERMOTT INTL INC	COMMON	580037109	21,605	1,028,800 SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	3,278	116,900 SH	SOLE
MERCK & CO	COMMON	589331107	10,189	330,808 SH	SOLE
MERITAGE HOMES CORP	COMMON	59001A102	26,648	335,200 SH	SOLE

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				SH/ Put/ PRN Call	Sole Shared Defined Othe
MOLINA HEALTHCARE INC	COMMON	60855R100	18,027	407,300 SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	3,531	103,500 SH	SOLE
NCR CORP	COMMON	62886E108	19,166	545,732 SH	SOLE
NOVA CHEMICALS CORP	ADR	66977W109	12,206	399,400 SH	SOLE
NOVAMERICAN STEEL INC	ADR	669959108	9,285	336,400 SH	SOLE
NUCOR CORP	COMMON	670346105	18,513	400,800 SH	SOLE
NVR INC	COMMON	62944T105	19,926	24,600 SH	SOLE
OLD DOMINION FREIGHT	COMMON	679580100	14,563	542,800 SH	SOLE
OREGON STEEL MILLS INC	COMMON	686079104	16,023	931,000 SH	SOLE
P G & E CORP	COMMON	69331C108	225	6,005 SH	SOLE
PEABODY ENERGY CORP	COMMON	704549104	2,494	60,400 SH	SOLE
PENN NATIONAL GAMING INC	COMMON	707569109	2,342	89,400 SH	SOLE
PFIZER INC	COMMON	717081103	7,218	261,725 SH	SOLE
PITNEY BOWES INC	COMMON	724479100	3,693	84,800 SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	3,774	69,300 SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	3,584	57,100 SH	SOLE
PREMCO INC	COMMON	74045Q104	2,530	47,500 SH	SOLE
PULTE HOMES INC	COMMON	745867101	1,848	28,100 SH	SOLE
QUIKSILVER INC	COMMON	74838C106	22,025	1,404,200 SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	3,693	109,000 SH	SOLE
RELIANT ENERGY INC	COMMON	75952B105	17,131	1,383,800 SH	SOLE

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RYDER SYSTEM INC	COMMON	783549108	1,443	38,800 SH	SOLE
SARA LEE CORP	COMMON	803111103	3,134	158,228 SH	SOLE
SBC COMMUNICATIONS INC	COMMON	78387G103	11,639	490,044 SH	SOLE
SEARS HOLDING CORP	COMMON	812350106	31,114	211,900 SH	SOLE
SIERRA HEALTH SERVICES	COMMON	826322109	24,496	342,800 SH	SOLE
SIERRA PACIFIC RESOURCES	COMMON	826428104	1,923	200,600 SH	SOLE
SPRINT FON GROUP	COMMON	852061100	157	6,257 SH	SOLE
STEEL DYNAMICS INC	COMMON	858119100	1,530	49,800 SH	SOLE
SUNOCO INC	COMMON	86764P109	2,340	25,400 SH	SOLE
TELEFONOS DE MEX -SPON ADR	ADR	879403780	4,180	221,300 SH	SOLE
TEREX CORP	COMMON	880779103	1,775	46,000 SH	SOLE
TERRA INDUSTRIES INC	COMMON	880915103	14,486	2,127,200 SH	SOLE
TESORO PETROLEUM CORP	COMMON	881609101	29,614	654,500 SH	SOLE
TEXAS INDUSTRIES INC	COMMON	882491103	17,026	302,800 SH	SOLE
TOLL BROTHERS INC	COMMON	889478103	27,957	275,300 SH	SOLE
TORO CO	COMMON	891092108	17,930	464,400 SH	SOLE
TOTAL SA -ADR	ADR	89151E109	4,160	35,600 SH	SOLE
U G I CORPORATION NEW	COMMON	902681105	469	16,800 SH	SOLE
U S BANCORP	COMMON	902973304	3,772	129,175 SH	SOLE
USG CORP	COMMON	903293405	19,937	469,100 SH	SOLE



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 VALERO ENERGY CORP            COMMON            91913Y100        35,995        463,200 SH        SOLE  
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				SH/ Put/ PRN Call	Shared Sole Defined Othe
VERIZON COMMUNICATIONS	COMMON	92343V104	7,252	209,894 SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,487	70,300 SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	3,790	93,150 SH	SOLE
WELLS FARGO & CO	COMMON	949746101	4,691	76,175 SH	SOLE
WESCO INTL INC	COMMON	95082P105	19,998	637,300 SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	497	9,407 SH	SOLE
XL CAPITAL LTD	ADR	G98255105	3,594	48,300 SH	SOLE
YELLOW ROADWAY CORP	COMMON	985577105	17,226	339,100 SH	SOLE
	TOTAL		1,345,014		