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HENNESSY ADVISORS INC

Form 13F-HR

January 21, 2005

OMB APPROVAL

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hours per response..... 22.8

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2004

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 January 21, 2005

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).)

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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:	140

Form 13F Information Table Value Total:	\$ 1,358,256

	(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:
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	Title		Market		

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Name of Issuer	of Class	CUSIP Number	Value (x\$1,000)	Shares or Principal Amount	SH/ Put/ PRN Call	Investment Discretion	Shared- Defined	Share Othe
ACTUANT CORP	CLASS A	00508X203	23,076	442,500	SH	SOLE		
AEGON NV ORD REG AMER	ADR	007924103	139	10,147	SH	SOLE		
ALAMOSA HOLDINGS INC	COMMON	011589108	37,341	2,994,500	SH	SOLE		
ALBERTSONS INC	COMMON	013104104	4,019	168,300	SH	SOLE		
ALCATEL -ADS	ADR	013904305	14,980	958,400	SH	SOLE		
ALLEGHENY ENERGY INC	COMMON	017361106	2,151	109,146	SH	SOLE		
ALLMERICA FINANCIAL CORP	COMMON	019754100	15,673	477,400	SH	SOLE		
ALLTEL CORP	COMMON	020039103	3,992	67,930	SH	SOLE		
ALTRIA GROUP INC	COMMON	02209S103	9,729	242,510	SH	SOLE		
AMERADA HESS CORP	COMMON	023551104	1,623	19,700	SH	SOLE		
AMR CORP/DE	COMMON	001765106	12,957	1,183,300	SH	SOLE		
AON CORP	COMMON	037389103	4,125	172,900	SH	SOLE		
ARROW ELECTRONICS INC	COMMON	042735100	14,553	598,900	SH	SOLE		
ASHLAND INC	COMMON	044204105	1,810	31,000	SH	SOLE		
AT&T CORP	COMMON	001957505	10,749	563,964	SH	SOLE		
AVNET INC	COMMON	053807103	11,719	642,500	SH	SOLE		
BANK of AMERICA CORP	COMMON	060505104	4,824	102,665	SH	SOLE		
BB&T CORP	COMMON	054937107	3,919	93,200	SH	SOLE		
BELLSOUTH CORP	COMMON	079860102	3,953	142,240	SH	SOLE		
BEVERLY ENTERPRISES	COMMON	087851309	18,135	1,982,000	SH	SOLE		
BLACK & DECKER CORP	COMMON	091797100	2,014	22,800	SH	SOLE		
BP PLC -ADS	ADR	055622104	4,414	75,588	SH	SOLE		
BRISTOL MYERS SQUIBB	COMMON	110122108	4,209	164,300	SH	SOLE		

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				SH/ Put/ PRN Call	Shared- Sole Defined
BRUNSWICK CORP	COMMON	117043109	1,955	39,500 SH	SOLE
C B RICHARD ELLIS SVCS	COMMON	12489L108	336	10,000 SH	SOLE
CARPENTER TECHNOLOGY CORP	COMMON	144285103	33,883	579,600 SH	SOLE
CASH AMERICA INTL INC	COMMON	14754D100	22,782	766,300 SH	SOLE
CEMEX S A	ADR	151290889	4,265	117,100 SH	SOLE
CENTURY ALUMINUM CO	COMMON	156431108	17,744	675,700 SH	SOLE
CHARLES SCHWAB CORP	COMMON	808513105	121	10,100 SH	SOLE
CHECKPOINT SYSTEMS INC	COMMON	162825103	14,052	778,500 SH	SOLE
CHEVRONTEXACO CORP	COMMON	166764100	4,906	93,430 SH	SOLE
CHIQUITA BRANDS INTL	COMMON	170032809	15,519	703,500 SH	SOLE
CIRCUIT CITY STORES INC	COMMON	172737108	1,811	115,800 SH	SOLE
CITIGROUP INC	COMMON	172967101	12,311	255,527 SH	SOLE
COCA-COLA COMPANY	COMMON	191216100	9,217	150,850 SH	SOLE
CONAGRA FOODS INC	COMMON	205887102	4,217	143,200 SH	SOLE
COVENTRY HEALTH CARE	COMMON	222862104	19,847	373,900 SH	SOLE
CUMMINS INC	COMMON	231021106	26,193	312,600 SH	SOLE
D R HORTON INC	COMMON	23331A109	25,093	622,500 SH	SOLE
DANA CORP	COMMON	235811106	13,044	752,700 SH	SOLE
DICKS SPORTING GOODS INC	COMMON	253393102	24,394	694,000 SH	SOLE
DONNELLEY (R R) & SONS CO	COMMON	257867101	4,083	115,700 SH	SOLE
DOW CHEMICAL	COMMON	260543103	4,015	81,100 SH	SOLE
DU PONT (E I) DE NEMOURS	COMMON	263534109	13,237	269,860 SH	SOLE

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EARTHLINK INC COMMON 270321102 17,406 1,510,900 SH SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined
EMERSON ELECTRIC	COMMON	291011104	1,441	20,550 SH	SOLE
EXXON MOBIL CORPORATION	COMMON	30231G102	9,430	183,961 SH	SOLE
FANNIE MAE	COMMON	313586109	4,023	56,500 SH	SOLE
FINISH LINE INC	CLASS A	317923100	18,891	1,032,300 SH	SOLE
FMC TECHNOLOGIES INC	COMMON	30249U101	1,671	51,900 SH	SOLE
FOOT LOCKER INC	COMMON	344849104	17,728	658,300 SH	SOLE
FORD MOTOR CO	COMMON	345370860	4,074	278,246 SH	SOLE
GENERAL ELECTRIC CO.	COMMON	369604103	9,477	259,638 SH	SOLE
GENERAL MILLS INC	COMMON	370334104	4,071	81,900 SH	SOLE
GENERAL MOTORS CORP	COMMON	370442105	11,124	277,684 SH	SOLE
GOODYEAR TIRE & RUBBER CO	COMMON	382550101	2,303	157,100 SH	SOLE
HARRIS CORP	COMMON	413875105	1,959	31,700 SH	SOLE
HEINZ (H J) CO	COMMON	423074103	4,055	104,000 SH	SOLE
HENNESSY ADVISORS INC	COMMON	425885100	27,246	1,009,120 SH	SOLE
HONEYWELL INTERNATIONAL INC	COMMON	438516106	517	12,300 SH	SOLE
HSBC HOLDINGS PLC	ADR	404280406	4,010	47,100 SH	SOLE
HUGHES SUPPLY INC	COMMON	444482103	1,805	55,800 SH	SOLE
INFINEON TECHNLOGIES AG	ADR	45662N103	12,309	1,129,300 SH	SOLE

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INFINITY PROPERTY & CAS CORP	COMMON	45665Q103	16,829	478,100	SH	SOLE
INTL PAPER CO	COMMON	460146103	12,174	304,475	SH	SOLE
J P MORGAN CHASE & CO	COMMON	46625H100	4,429	112,970	SH	SOLE
JLG INDUSTRIES INC	COMMON	466210101	20,352	1,036,800	SH	SOLE
JOY GLOBAL INC	COMMON	481165108	29,611	681,800	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined	Share Other
KERR-MCGEE CORP	COMMON	492386107	3,901	67,500 SH	SOLE	
KIMBERLY-CLARK CORP	COMMON	494368103	4,108	62,426 SH	SOLE	
KMART HOLDING CORP	COMMON	498780105	1,989	20,100 SH	SOLE	
LABOR READY INC	COMMON	505401208	20,549	1,214,500 SH	SOLE	
LILLY (ELI) & CO	COMMON	532457108	3,961	69,800 SH	SOLE	
LINCOLN NATIONAL CORP	COMMON	534187109	3,893	83,400 SH	SOLE	
LONE STAR TECHNOLOGIES	COMMON	542312103	1,606	48,000 SH	SOLE	
LOUISIANA-PACIFIC CORP	COMMON	546347105	21,451	802,200 SH	SOLE	
LYONDELL CHEMICAL CO	COMMON	552078107	2,403	83,100 SH	SOLE	
MARATHON OIL CORP	COMMON	565849106	4,039	107,400 SH	SOLE	
MARSH & MCLENNAN COS	COMMON	571748102	4,152	126,200 SH	SOLE	
MASSEY ENERGY CO	COMMON	576206106	2,083	59,600 SH	SOLE	
MAVERICK TUBE CORP	COMMON	577914104	1,733	57,200 SH	SOLE	
MAY DEPARTMENT STORES CO	COMMON	577778103	4,081	138,800 SH	SOLE	

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MCDERMOTT INTL INC	COMMON	580037109	26,907	1,465,500	SH	SOLE
MEADWESTVACO CORP	COMMON	583334107	4,107	121,200	SH	SOLE
MERCK & CO	COMMON	589331107	4,506	141,053	SH	SOLE
NATIONAL CITY CORP	COMMON	635405103	4,029	107,300	SH	SOLE
NAVISTAR INTERNATIONL	COMMON	63934E108	14,417	327,800	SH	SOLE
NORDSTROM INC	COMMON	655664100	20,215	432,600	SH	SOLE
NUCOR CORP	COMMON	670346105	1,994	38,100	SH	SOLE
ORBITAL SCIENCES CORP	COMMON	685564106	14,778	1,249,200	SH	SOLE
OXFORD INDUSTRIES INC	COMMON	691497309	17,866	432,600	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined	Share Other
P G & E CORP	COMMON	69331C108	206	6,200	SH	SOLE
PACIFICARE HEALTH SYS	COMMON	695112102	29,492	521,800	SH	SOLE
PEABODY ENERGY CORP	COMMON	704549104	2,330	28,800	SH	SOLE
PENN NATIONAL GAMING INC	COMMON	707569109	2,585	42,700	SH	SOLE
PFIZER INC	COMMON	717081103	3,970	147,650	SH	SOLE
PILGRIMS PRIDE CORP	COMMON	721467108	30,297	987,500	SH	SOLE
PITNEY BOWES INC	COMMON	724479100	4,073	88,000	SH	SOLE
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	4,124	71,800	SH	SOLE
PPG INDUSTRIES INC	COMMON	693506107	4,035	59,200	SH	SOLE
PREMCO INC	COMMON	74045Q104	1,915	45,400	SH	SOLE

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PRIMUS TELECOMM GROUP INC	COMMON	741929103	4,244	1,334,600	SH	SOLE
PULTE HOMES INC	COMMON	745867101	1,716	26,900	SH	SOLE
QUANTA SERVICES INC	COMMON	74762E102	15,541	1,942,600	SH	SOLE
QUIKSILVER INC	COMMON	74838C106	1,936	65,000	SH	SOLE
REGIONS FINL CORP	COMMON	7591EP100	4,022	113,000	SH	SOLE
RITE AID CORP	COMMON	767754104	10,523	2,875,100	SH	SOLE
RYDER SYSTEM INC	COMMON	783549108	1,772	37,100	SH	SOLE
SAFEGUARD SCIENTIFICS INC	COMMON	786449108	6,192	2,920,700	SH	SOLE
SANMINA-SCI CORP	COMMON	800907107	9,374	1,106,700	SH	SOLE
SARA LEE CORP	COMMON	803111103	3,962	164,128	SH	SOLE
SBC COMMUNICATIONS INC	COMMON	78387G103	13,074	507,321	SH	SOLE
SCANSOURCE INC	COMMON	806037107	18,847	303,200	SH	SOLE
SIERRA HEALTH SERVICES	COMMON	826322109	33,342	605,000	SH	SOLE

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				SH/ Put/ PRN Call	Shared- Sole Defined	Share Othe
SIERRA PACIFIC RESOURCES	COMMON	826428104	23,759	2,262,800	SH	SOLE
SOLECTRON CORP	COMMON	834182107	11,469	2,151,700	SH	SOLE
STEEL DYNAMICS INC	COMMON	858119100	1,803	47,600	SH	SOLE
SUNOCO INC	COMMON	86764P109	1,977	24,200	SH	SOLE
TBC CORP	COMMON	872183108	16,205	582,900	SH	SOLE

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TELEFONICA DE ARGENTINA CONT	ADR	879991024	0	12,900	SH	SOLE
TELEFONICA DE ARGENTINA CONT	ADR	879991016	0	12,900	SH	SOLE
TELEFONOS DE MEX	ADR	879403780	4,395	114,700	SH	SOLE
TELESYSTEM INTL WIRELESS INC	ADR	879946606	15,826	1,414,300	SH	SOLE
TEREX CORP	COMMON	880779103	2,092	43,900	SH	SOLE
TESORO PETROLEUM CORP	COMMON	881609101	36,534	1,146,700	SH	SOLE
TOTAL SA -ADR	ADR	89151E109	4,053	36,900	SH	SOLE
U G I CORPORATION	COMMON	902681105	344	8,400	SH	SOLE
U S BANCORP	COMMON	902973304	4,196	133,975	SH	SOLE
USG CORP	COMMON	903293405	37,407	928,900	SH	SOLE
VALERO ENERGY CORP	COMMON	91913Y100	2,043	45,000	SH	SOLE
VERIZON COMMUNICATIONS	COMMON	92343V104	5,833	143,997	SH	SOLE
WABASH NATIONAL CORP	COMMON	929566107	16,546	614,400	SH	SOLE
WACHOVIA CORP	COMMON	929903102	3,835	72,900	SH	SOLE
WASHINGTON MUTUAL INC	COMMON	939322103	4,082	96,550	SH	SOLE
WELLS FARGO & CO	COMMON	949746101	5,057	81,364	SH	SOLE
WESTAMERICA BANCORP	COMMON	957090103	627	10,749	SH	SOLE
WESTERN WIRELESS CORP	CLASS A	95988E204	20,554	701,500	SH	SOLE

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WILLIAM LYON HOMES	COMMON	552074106	19,323	275,100	SH	SOLE
XL CAPITAL LTD	ADR	2283401	3,890	50,100	SH	SOLE
TOTAL			1,358,256			