

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

HENNESSY ADVISORS INC
Form 13F-HR
January 24, 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: December 31, 2007

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 January 22, 2008

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

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

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: | 179 |
| Form 13F Information Table Value Total: | \$1,390,473 |
| | (thousands) |

List of Other Included Managers: NONE

Page 1 of 9

12/31/2007

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 |
| 1-800-FLOWERS.COM | COMMON | 68243Q106 | 2,190 | 250,900 SH | SOLE |
| A T & T INC | COMMON | 00206R102 | 12,086 | 290,818 SH | SOLE |
| AEGON NV | ADR | 007924103 | 3,604 | 205,615 SH | SOLE |

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

| | | | | | | |
|-----------------------------|--------|-----------|--------|-----------|----|------|
| AIRGAS INC | COMMON | 009363102 | 7,103 | 136,300 | SH | SOLE |
| AK STEEL HOLDING CORP | COMMON | 001547108 | 47,410 | 1,025,300 | SH | SOLE |
| ALLIANT TECHSYSTEMS INC | COMMON | 018804104 | 7,579 | 66,625 | SH | SOLE |
| ALLIED IRISH BANKS -ADR | ADR | 019228402 | 3,542 | 77,100 | SH | SOLE |
| ALPHA NATURAL RESOURCES INC | COMMON | 02076X102 | 9,224 | 284,000 | SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 11,448 | 151,467 | SH | SOLE |
| AMERIGROUP CORP | COMMON | 03073T102 | 16,577 | 454,800 | SH | SOLE |
| AMKOR TECHNOLOGY INC | COMMON | 031652100 | 1,437 | 168,500 | SH | SOLE |
| ANIXTER INTL INC | COMMON | 035290105 | 5,442 | 87,400 | SH | SOLE |
| ARCELOR MITTAL -ADR | ADR | 03938L104 | 2,924 | 37,800 | SH | SOLE |
| ARROW ELECTRONICS INC | COMMON | 042735100 | 6,854 | 174,500 | SH | SOLE |
| ASTEC INDUSTRIES INC | COMMON | 046224101 | 1,934 | 52,000 | SH | SOLE |
| AVNET INC | COMMON | 053807103 | 1,983 | 56,700 | SH | SOLE |
| BANK of AMERICA CORP | COMMON | 060505104 | 3,782 | 91,674 | SH | SOLE |
| BARCLAYS PLC/ENGLAND -ADR | ADR | 06738E204 | 3,286 | 81,400 | SH | SOLE |
| BARNES GROUP INC | COMMON | 067806109 | 9,573 | 286,700 | SH | SOLE |
| BB&T CORP | COMMON | 054937107 | 3,254 | 106,100 | SH | SOLE |
| BELDEN CDT INC | COMMON | 077454106 | 16,563 | 372,200 | SH | SOLE |

Page 2 of 9

12/31/2007

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 | Share Other |

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

| | | | | | | |
|-----------------------------|----------|-----------|--------|-----------|----|------|
| BIG LOTS INC | COMMON | 089302103 | 10,053 | 628,700 | SH | SOLE |
| BLOCKBUSTER INC | COMMON | 093679108 | 9,998 | 2,563,700 | SH | SOLE |
| BP PLC -ADS | ADR | 055622104 | 3,439 | 47,000 | SH | SOLE |
| BRISTOL MYERS SQUIBB | COMMON | 110122108 | 3,296 | 124,300 | SH | SOLE |
| BRITISH AIRWAYS PLC | -ADR ADR | 110419306 | 9,432 | 155,900 | SH | SOLE |
| BROWN SHOE CO INC | COMMON | 115736100 | 7,313 | 482,100 | SH | SOLE |
| BRUSH ENGINEERED MATERIALS | COMMON | 117421107 | 4,909 | 132,600 | SH | SOLE |
| BT GROUP PLC -ADR | ADR | 05577E101 | 3,273 | 60,700 | SH | SOLE |
| BUCKEYE TECHNOLOGIES INC | COMMON | 118255108 | 2,014 | 161,100 | SH | SOLE |
| CAL-MAINE FOODS INC | COMMON | 128030202 | 3,258 | 122,800 | SH | SOLE |
| CARMAX INC | COMMON | 143130102 | 11,175 | 565,800 | SH | SOLE |
| CARNIVAL CORP/PLC (USA) | COMMON | 143658300 | 3,426 | 77,000 | SH | SOLE |
| CBS CORP | COMMON | 124857202 | 3,613 | 132,600 | SH | SOLE |
| CELANESE CORP | COMMON | 150870103 | 2,814 | 66,500 | SH | SOLE |
| CENVEO INC | COMMON | 15670S105 | 12,285 | 703,200 | SH | SOLE |
| CF INDUSTRIES HOLDINGS INC | COMMON | 125269100 | 61,942 | 562,800 | SH | SOLE |
| CHARLOTTE RUSSE HOLDING INC | COMMON | 161048103 | 9,047 | 560,200 | SH | SOLE |
| CHART INDUSTRIES INC | COMMON | 16115Q308 | 2,642 | 85,500 | SH | SOLE |
| CHEVRONTEXACO CORP | COMMON | 166764100 | 937 | 10,045 | SH | SOLE |
| CHUNGHWA TELECOM CO | -ADR ADR | 17133Q304 | 3,564 | 168,809 | SH | SOLE |
| CIT GROUP INC | COMMON | 125581108 | 3,367 | 140,100 | SH | SOLE |

Page 3 of 9

12/31/2007

FORM 13F INFORMATION TABLE

Name of Reporting Manager: Hennessy Advisors, Inc.

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: |
|-----------|-----------|-----------|-----------|-----------|-----------|
| | Title | | Market | | |

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

| Name of Issuer | of Class | CUSIP Number | Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN Call | Investment Discretion | Shared Defined | Share Other |
|--------------------------------|----------|------------------|------------------|----------------------------|-------------------|-----------------------|----------------|-------------|
| CITIGROUP INC | COMMON | 172967101 | 8,090 | 274,805 | SH | SOLE | | |
| CLEAN HARBORS INC | COMMON | 184496107 | 16,275 | 314,800 | SH | SOLE | | |
| CNH GLOBAL NV | ADR | sedol 2534778 | 2,863 | 43,500 | SH | SOLE | | |
| COCA-COLA COMPANY | COMMON | 008615731 | 1,344 | 21,900 | SH | SOLE | | |
| COMSYS IT PARTNERS INC | COMMON | 20581E104 | 12,091 | 766,200 | SH | SOLE | | |
| CONTINENTAL AIRLS INC -CL B | CLASS B | 210795308 | 8,811 | 396,000 | SH | SOLE | | |
| CONVERGYS CORP | COMMON | 212485106 | 10,437 | 634,100 | SH | SOLE | | |
| COPANO ENERGY LLC | COMMON | 217202100 | 18,938 | 521,000 | SH | SOLE | | |
| CORN PRODUCTS INTL INC | COMMON | 219023108 | 5,685 | 154,688 | SH | SOLE | | |
| COUNTRYWIDE FINANCIAL CORP | COMMON | 222372104 | 3,172 | 354,800 | SH | SOLE | | |
| CPI CORP | COMMON | 125902106 | 918 | 39,000 | SH | SOLE | | |
| CUMMINS INC | COMMON | 231021106 | 2,726 | 21,400 | SH | SOLE | | |
| DEUTSCHE TELEKOM AG | -ADR ADR | 251566105 | 3,480 | 160,600 | SH | SOLE | | |
| DIAGEO PLC | -ADR ADR | 25243Q205 | 3,476 | 40,500 | SH | SOLE | | |
| DICKS SPORTING GOODS INC | COMMON | 253393102 | 6,063 | 218,400 | SH | SOLE | | |
| DOW CHEMICAL | COMMON | 260543103 | 3,173 | 80,500 | SH | SOLE | | |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 10,256 | 232,605 | SH | SOLE | | |
| DYNCORP INTL INC | COMMON | 26817C101 | 3,089 | 114,900 | SH | SOLE | | |
| EMBARQ CORP | COMMON | 29078E105 | 3,492 | 70,512 | SH | SOLE | | |
| EMERGENCY MEDICAL SVCS CORP | COMMON | 29100P102 | 1,698 | 58,000 | SH | SOLE | | |
| ENI SPA | -ADR ADR | 26874R108 | 3,556 | 49,100 | SH | SOLE | | |

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

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 |
| ENTERPRISE PRODS PARTNER -LP | COMMON | 293792107 | 3,587 | 112,500 SH | SOLE |
| ESTERLINE TECHNOLOGIES CORP | COMMON | 297425100 | 7,069 | 136,600 SH | SOLE |
| EXXON MOBIL CORPORATION | COMMON | 30231G102 | 492 | 5,248 SH | SOLE |
| FIAT SPA -ADR | ADR | 315621888 | 2,010 | 77,900 SH | SOLE |
| FLOWSERVE CORP | COMMON | 34354P105 | 9,004 | 93,600 SH | SOLE |
| FRANCE TELECOM -ADR | ADR | 35177Q105 | 3,506 | 98,400 SH | SOLE |
| FTD GROUP INC | COMMON | 30267U108 | 11,949 | 927,700 SH | SOLE |
| GAMESTOP CORP | COMMON | 36467W109 | 3,677 | 59,200 SH | SOLE |
| GANNETT CO | COMMON | 364730101 | 3,830 | 98,200 SH | SOLE |
| GENERAL CABLE CORP/DE | COMMON | 369300108 | 29,158 | 397,900 SH | SOLE |
| GENERAL ELECTRIC CO. | COMMON | 038923908 | 6,335 | 170,897 SH | SOLE |
| GENERAL MOTORS CORP | COMMON | 370442105 | 8,173 | 328,356 SH | SOLE |
| GENESIS ENERGY -LP | COMMON | 371927104 | 1,638 | 69,700 SH | SOLE |
| GEO GROUP INC | COMMON | 36159R103 | 22,557 | 805,600 SH | SOLE |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 3,296 | 65,400 SH | SOLE |
| GOLDMAN SACHS GROUP INC | COMMON | 38141G104 | 16,279 | 75,700 SH | SOLE |
| GOODRICH CORP | COMMON | 382388106 | 7,492 | 106,100 SH | SOLE |
| GRACE (W R) & CO | COMMON | 38388F108 | 6,338 | 242,100 SH | SOLE |
| GREIF INC -CL A | CLASS A | 397624107 | 19,265 | 294,700 SH | SOLE |
| HARDINGE INC | COMMON | 412324303 | 1,092 | 65,100 SH | SOLE |
| HARSCO CORP | COMMON | 415864107 | 7,836 | 122,300 SH | SOLE |

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

Page 5 of 9

12/31/2007

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 |
| HENNESSY ADVISORS INC. | COMMON | 425885100 | 20,887 | 1,740,548 | SH | SOLE |
| HEWITT ASSOCIATES INC | COMMON | 42822Q100 | 7,976 | 208,300 | SH | SOLE |
| HOLLY CORP | COMMON | 435758305 | 15,328 | 301,200 | SH | SOLE |
| HOME DEPOT INC | COMMON | 022217806 | 2,592 | 96,230 | SH | SOLE |
| HORIZON LINES INC | COMMON | 44044K101 | 11,693 | 627,300 | SH | SOLE |
| HSBC HOLDINGS PLC -ADR | ADR | 404280406 | 3,440 | 41,100 | SH | SOLE |
| HUDSON HIGHLAND GROUP INC | COMMON | 443792106 | 1,141 | 135,700 | SH | SOLE |
| ICO INC | COMMON | 449293109 | 2,843 | 221,400 | SH | SOLE |
| INFINEON TECHNOLOGIES AG-ADR | ADR | 45662N103 | 13,065 | 1,122,400 | SH | SOLE |
| ING GROEP NV -ADR | ADR | 456837103 | 3,498 | 89,900 | SH | SOLE |
| INGLES MARKETS INC -CL A | CLASS A | 457030104 | 12,004 | 472,800 | SH | SOLE |
| INNOSPEC INC | ADR | 45768S105 | 12,843 | 748,400 | SH | SOLE |
| INTEGRATED ELECTRICAL SVCS | COMMON | 45811E301 | 1,428 | 76,000 | SH | SOLE |
| IOMEGA CORP | COMMON | 462030305 | 1,598 | 460,400 | SH | SOLE |
| J.P. MORGAN CHASE & COMPANY | COMMON | 023386144 | 6,335 | 145,130 | SH | SOLE |
| JACK IN THE BOX INC | COMMON | 466367109 | 13,666 | 530,300 | SH | SOLE |
| KAMAN CORP | COMMON | 483548103 | 2,683 | 72,900 | SH | SOLE |
| KEYCORP | COMMON | 493267108 | 3,586 | 152,900 | SH | SOLE |
| KOOKMIN BANK -ADR | ADR | 50049M109 | 3,541 | 48,300 | SH | SOLE |

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

| | | | | | | |
|----------------------|--------|-----------|--------|-----------|----|------|
| KRAFT FOODS INC | COMMON | 009534608 | 402 | 12,321 | SH | SOLE |
| LAN AIRLINES SA -ADR | ADR | 501723100 | 18,091 | 1,349,100 | SH | SOLE |

Page 6 of 9

12/31/2007

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 | SH/ Put/ PRN Call Sole | Investment Discretion Shared Defined Other |
| LEAR CORP | COMMON | 521865105 | 13,271 | 479,800 | SH | SOLE |
| LLOYDS TSB GROUP PLC -ADR | ADR | 539439109 | 3,419 | 90,800 | SH | SOLE |
| LORAL SPACE & COMMUNICATIONS | COMMON | 543881106 | 12,172 | 355,400 | SH | SOLE |
| LSB INDUSTRIES INC | COMMON | 502160104 | 3,265 | 115,700 | SH | SOLE |
| LUBRIZOL CORP | COMMON | 549271104 | 5,779 | 106,700 | SH | SOLE |
| M & F WORLDWIDE CORP | COMMON | 552541104 | 28,379 | 527,000 | SH | SOLE |
| MANITOWOC CO | COMMON | 563571108 | 27,023 | 553,400 | SH | SOLE |
| MARKWEST HYDROCARBON INC | COMMON | 570762104 | 21,483 | 342,900 | SH | SOLE |
| MARSHALL & ILSLEY CORP | COMMON | 571837103 | 3,246 | 122,600 | SH | SOLE |
| MASCO CORP | COMMON | 574599106 | 3,410 | 157,800 | SH | SOLE |
| MATRIX SERVICE COMPANY | COMMON | 576853105 | 2,182 | 100,000 | SH | SOLE |
| MATTEL INC | COMMON | 577081102 | 3,340 | 175,400 | SH | SOLE |
| MERCK & CO., INC. | COMMON | 011358912 | 8,391 | 144,404 | SH | SOLE |
| METHODE ELECTRONICS -CL A | CLASS A | 591520200 | 2,284 | 138,900 | SH | SOLE |
| MFRI INC | COMMON | 552721102 | 928 | 87,000 | SH | SOLE |

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

| | | | | | | |
|----------------------------|--------|-----------|--------|---------|----|------|
| MIVA INC | COMMON | 55311R108 | 675 | 353,500 | SH | SOLE |
| NALCO HOLDING CO | COMMON | 62985Q101 | 5,859 | 242,300 | SH | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 3,434 | 208,600 | SH | SOLE |
| NEXSTAR BROADCASTING GROUP | COMMON | 65336K103 | 1,796 | 196,500 | SH | SOLE |
| ODYSSEY RE HOLDINGS CORP | COMMON | 67612W108 | 15,139 | 412,400 | SH | SOLE |
| OIL STATES INTL INC | COMMON | 678026105 | 5,388 | 157,900 | SH | SOLE |

Page 7 of 9

12/31/2007

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 |
| OSHKOSH TRUCK CORP | COMMON | 688239201 | 5,657 | 119,700 SH | SOLE |
| OWENS-ILLINOIS INC | COMMON | 690768403 | 11,741 | 237,200 SH | SOLE |
| PAREXEL INTERNATIONAL CORP | COMMON | 699462107 | 7,907 | 163,700 SH | SOLE |
| PENFORD CORP | COMMON | 707051108 | 1,753 | 68,500 SH | SOLE |
| PERINI CORP | COMMON | 713839108 | 1,429 | 34,500 SH | SOLE |
| PFIZER INC | COMMON | 717081103 | 10,457 | 460,041 SH | SOLE |
| PINNACLE AIRLINES CORP | COMMON | 723443107 | 1,992 | 130,600 SH | SOLE |
| PITNEY BOWES INC | COMMON | 724479100 | 3,549 | 93,300 SH | SOLE |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,512 | 53,500 SH | SOLE |
| PRICESMART INC | COMMON | 741511109 | 2,976 | 99,000 SH | SOLE |
| QUANTA SERVICES INC | COMMON | 74762E102 | 20,268 | 772,400 SH | SOLE |
| QWEST COMMUNICATION INTL | | | | | |

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

| | | | | | | |
|-------------------------------|---------|-----------|--------|-----------|----|------|
| INC | COMMON | 749121109 | 3,467 | 494,519 | SH | SOLE |
| REGIONS FINL CORP | COMMON | 7591EP100 | 3,415 | 144,400 | SH | SOLE |
| RELIANT ENERGY INC | COMMON | 75952B105 | 2,188 | 83,400 | SH | SOLE |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 3,417 | 51,800 | SH | SOLE |
| RITE AID CORP | COMMON | 767754104 | 7,612 | 2,728,300 | SH | SOLE |
| ROBBINS & MYERS INC | COMMON | 770196103 | 32,687 | 432,200 | SH | SOLE |
| ROCK-TENN CO | COMMON | 772739207 | 12,471 | 490,800 | SH | SOLE |
| SASOL LTD -ADR | ADR | 803866300 | 3,646 | 73,700 | SH | SOLE |
| SAUER-DANFOSS INC | COMMON | 804137107 | 12,092 | 482,700 | SH | SOLE |
| SCHNITZER STEEL INDS -CL A | CLASS A | 806882106 | 7,210 | 104,300 | SH | SOLE |

Page 8 of 9

12/31/2007

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 |
| SHERWIN-WILLIAMS CO | COMMON | 824348106 | 14,051 | 242,100 SH | SOLE |
| SKECHERS U S A INC | COMMON | 830566105 | 9,131 | 468,000 SH | SOLE |
| SOUTHERN COPPER CORP | COMMON | 84265V105 | 3,469 | 33,000 SH | SOLE |
| SPARTAN STORES INC | COMMON | 846822104 | 16,395 | 717,500 SH | SOLE |
| SPX CORP | COMMON | 784635104 | 8,063 | 78,400 SH | SOLE |
| STEEL DYNAMICS INC | COMMON | 858119100 | 25,949 | 435,600 SH | SOLE |
| SUN HEALTHCARE GROUP INC | COMMON | 866933401 | 23,188 | 1,350,500 SH | SOLE |
| SYSTEMAX INC | COMMON | 871851101 | 16,475 | 810,800 SH | SOLE |

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

| | | | | | | |
|--------------------------------|--------|-----------|--------|---------|----|------|
| TAIWAN SEMICONDUCTOR -ADR | ADR | 874039100 | 3,578 | 359,200 | SH | SOLE |
| TEREX CORP | COMMON | 880779103 | 1,790 | 27,300 | SH | SOLE |
| TERRA INDUSTRIES INC | COMMON | 880915103 | 14,605 | 305,800 | SH | SOLE |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 258 | 10,100 | SH | SOLE |
| TRIUMPH GROUP INC | COMMON | 896818101 | 7,494 | 91,000 | SH | SOLE |
| TUPPERWARE BRANDS CORP | COMMON | 899896104 | 6,883 | 208,400 | SH | SOLE |
| TWIN DISC INC | COMMON | 901476101 | 2,328 | 32,900 | SH | SOLE |
| U G I CORPORATION | COMMON | 902681105 | 474 | 17,400 | SH | SOLE |
| U S BANCORP | COMMON | 902973304 | 3,370 | 106,175 | SH | SOLE |
| ULTRAPAR PARTICIPACOES -ADR | ADR | 90400P101 | 2,487 | 71,800 | SH | SOLE |
| URS CORP | COMMON | 903236107 | 6,547 | 120,500 | SH | SOLE |
| US AIRWAYS GROUP INC | COMMON | 90341W108 | 4,557 | 309,800 | SH | SOLE |
| VERIZON COMMUNICATIONS | COMMON | 92343V104 | 12,045 | 275,700 | SH | SOLE |

Page 9 of 9

12/31/2007

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 |
| VOLT INFO SCIENCES INC | COMMON | 928703107 | 8,456 | 463,100 | SH | SOLE |
| VOLVO AB SWE -ADR | ADR | 928856400 | 20,689 | 1,253,900 | SH | SOLE |
| VSE CORP | COMMON | 918284100 | 2,432 | 49,800 | SH | SOLE |
| WACHOVIA CORP | COMMON | 929903102 | 3,377 | 88,800 | SH | SOLE |
| WARNACO GROUP INC | COMMON | 934390402 | 8,324 | 239,200 | SH | SOLE |

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

| | | | | | | |
|---------------------------|--------|-----------|-----------|---------|----|------|
| WASHINGTON MUTUAL INC | COMMON | 939322103 | 3,114 | 228,800 | SH | SOLE |
| WELLCARE HEALTH PLANS INC | COMMON | 94946T106 | 12,914 | 304,500 | SH | SOLE |
| WELLS FARGO & CO | COMMON | 949746101 | 3,806 | 126,084 | SH | SOLE |
| WESTAMERICA BANCORP | COMMON | 957090103 | 418 | 9,383 | SH | SOLE |
| WESTERN GEOPower CORP | ADR | 95827Q103 | 11 | 25,002 | SH | SOLE |
| WESTERN REFINING INC | COMMON | 959319104 | 1,034 | 42,700 | SH | SOLE |
| TOTAL | | | 1,390,473 | | | |