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HENNESSY ADVISORS INC  
Form 13F-HR  
January 19, 2006

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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: December 31, 2005  
-----

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 17, 2006  
-----  
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           |
| -----                                   |             |
| Form 13F Information Table Entry Total: | 172         |
| -----                                   |             |
| Form 13F Information Table Value Total: | \$1,792,142 |
| -----                                   |             |
|                                         | (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/<br>PRN Call       | Shared<br>Defined<br>Sole | Share<br>Othe |
| A T & T INC            | COMMON         | 00206R102    | 12,216                  | 498,830 SH                 | SOLE                      |               |
| ADVANCE AUTO PARTS INC | COMMON         | 00751Y106    | 4,702                   | 108,200 SH                 | SOLE                      |               |

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|                            |        |           |        |              |      |
|----------------------------|--------|-----------|--------|--------------|------|
| AETNA INC                  | COMMON | 00817Y108 | 34,914 | 370,200 SH   | SOLE |
| AK STEEL HOLDING CORP      | COMMON | 001547108 | 10,760 | 1,353,500 SH | SOLE |
| ALBERTSONS INC             | COMMON | 013104104 | 3,288  | 154,000 SH   | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COMMON | 01741R102 | 5,701  | 158,000 SH   | SOLE |
| ALLIANCE IMAGING INC       | COMMON | 018606202 | 10,187 | 1,712,100 SH | SOLE |
| ALTRIA GROUP INC           | COMMON | 02209S103 | 12,151 | 162,615 SH   | SOLE |
| AMERCO                     | COMMON | 023586100 | 6,261  | 86,900 SH    | SOLE |
| AMERIGROUP CORP            | COMMON | 03073T102 | 10,074 | 517,700 SH   | SOLE |
| ANDERSONS INC              | COMMON | 034164103 | 5,876  | 136,400 SH   | SOLE |
| BADGER METER INC           | COMMON | 056525108 | 4,481  | 114,200 SH   | SOLE |
| BANK OF AMERICA CORP       | COMMON | 060505104 | 4,216  | 91,351 SH    | SOLE |
| BELLSOUTH CORP             | COMMON | 079860102 | 3,605  | 133,038 SH   | SOLE |
| BLACK & DECKER CORP        | COMMON | 091797100 | 19,279 | 221,700 SH   | SOLE |
| BLOUNT INTL INC            | COMMON | 095180105 | 17,910 | 1,124,300 SH | SOLE |
| BLUEGREEN CORP             | COMMON | 096231105 | 15,606 | 987,700 SH   | SOLE |
| BP PLC -ADS                | ADR    | 055622104 | 3,833  | 59,688 SH    | SOLE |
| BRINKS CO                  | COMMON | 109696104 | 23,744 | 495,600 SH   | SOLE |
| BRISTOL MYERS SQUIBB       | COMMON | 110122108 | 3,849  | 167,500 SH   | SOLE |
| BUILDING MATERIALS HLDG CP | COMMON | 120113105 | 38,443 | 563,600 SH   | SOLE |

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|                |                |              |                         | SH/ Put/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Othe |

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|                                 |        |                    |        |              |      |
|---------------------------------|--------|--------------------|--------|--------------|------|
| BUNGE LTD                       | COMMON | G16962105          | 19,446 | 343,500 SH   | SOLE |
| BURLINGTON COAT FACTORY<br>WRHS | COMMON | 121579106          | 4,351  | 108,200 SH   | SOLE |
| CARPENTER TECHNOLOGY CORP       | COMMON | 144285103          | 23,607 | 335,000 SH   | SOLE |
| CB RICHARD ELLIS GROUP<br>INC   | COMMON | 12497T101          | 12,994 | 220,800 SH   | SOLE |
| CENTENE CORP                    | COMMON | 15135B101          | 18,161 | 690,800 SH   | SOLE |
| CHAMPION ENTERPRISES INC        | COMMON | 158496109          | 22,568 | 1,657,000 SH | SOLE |
| CHAPARRAL STEEL CO              | COMMON | 159423102          | 9,499  | 314,000 SH   | SOLE |
| CHEMED CORP                     | COMMON | 16359R103          | 5,534  | 111,400 SH   | SOLE |
| CHEVRONTEXACO CORP              | COMMON | 166764100          | 4,355  | 76,707 SH    | SOLE |
| CHILDRENS PLACE RETAIL<br>STRS  | COMMON | 168905107          | 5,575  | 112,800 SH   | SOLE |
| CHUNGHWA TELECOM CO             | ADR    | 17133Q205          | 3,701  | 201,700 SH   | SOLE |
| CITIGROUP INC                   | COMMON | 172967101          | 11,454 | 236,025 SH   | SOLE |
| CLEAN HARBORS INC               | COMMON | 184496107          | 3,319  | 115,200 SH   | SOLE |
| CLEVELAND-CLIFFS INC            | COMMON | 185896107          | 38,333 | 432,800 SH   | SOLE |
| CMS ENERGY CORP                 | COMMON | 125896100          | 4,321  | 297,800 SH   | SOLE |
| COCA-COLA COMPANY               | COMMON | 191216100          | 5,174  | 128,350 SH   | SOLE |
| COMMERCIAL METALS               | COMMON | 201723103          | 34,646 | 922,900 SH   | SOLE |
| CONAGRA FOODS INC               | COMMON | 205887102          | 3,598  | 177,400 SH   | SOLE |
| CONSOL ENERGY INC               | COMMON | 20854P109          | 31,097 | 477,100 SH   | SOLE |
| DAIMLERCHRYSLER AG              | ADR    | sedol -<br>2307389 | 3,557  | 69,700 SH    | SOLE |
| DENNYS CORP                     | COMMON | 24869P104          | 3,468  | 860,600 SH   | SOLE |

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FORM 13F INFORMATION TABLE

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Column 1: Column 2: Column 3: Column 4: Column 5: Column 6:

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| Name of Issuer                  | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN Call | Investment Discretion | Shared Defined | Share Othe |
|---------------------------------|----------------|--------------|-------------------------|----------------------------|-------------------|-----------------------|----------------|------------|
| DIAGEO PLC                      | ADR            | 25243Q205    | 3,492                   | 59,900                     | SH                | SOLE                  |                |            |
| DONNELLEY (R R) & SONS CO       | COMMON         | 257867101    | 3,561                   | 104,100                    | SH                | SOLE                  |                |            |
| DOW CHEMICAL                    | COMMON         | 260543103    | 3,506                   | 80,000                     | SH                | SOLE                  |                |            |
| DU PONT (E I) DE NEMOURS        | COMMON         | 263534109    | 10,889                  | 256,200                    | SH                | SOLE                  |                |            |
| EMERSON ELECTRIC                | COMMON         | 291011104    | 1,535                   | 20,550                     | SH                | SOLE                  |                |            |
| EXPRESS SCRIPTS INC             | COMMON         | 302182100    | 6,612                   | 78,900                     | SH                | SOLE                  |                |            |
| EXXON MOBIL CORPORATION         | COMMON         | 30231G102    | 1,196                   | 21,293                     | SH                | SOLE                  |                |            |
| FEDERAL HOME LOAN MORTG<br>CORP | COMMON         | 313400301    | 3,679                   | 56,300                     | SH                | SOLE                  |                |            |
| FLOWSERVE CORP                  | COMMON         | 34354P105    | 5,455                   | 137,900                    | SH                | SOLE                  |                |            |
| FORD MOTOR CO                   | COMMON         | 345370860    | 3,372                   | 436,746                    | SH                | SOLE                  |                |            |
| FRONTIER OIL CORP               | COMMON         | 35914P105    | 9,611                   | 256,100                    | SH                | SOLE                  |                |            |
| GEHL CO                         | COMMON         | 368483103    | 4,707                   | 179,300                    | SH                | SOLE                  |                |            |
| GENERAL ELECTRIC CO.            | COMMON         | 369604103    | 2,225                   | 63,475                     | SH                | SOLE                  |                |            |
| GENERAL MOTORS CORP             | COMMON         | 370442105    | 7,956                   | 409,657                    | SH                | SOLE                  |                |            |
| GENESCO INC                     | COMMON         | 371532102    | 29,127                  | 750,900                    | SH                | SOLE                  |                |            |
| GEORGIA GULF CORP               | COMMON         | 373200203    | 11,964                  | 393,300                    | SH                | SOLE                  |                |            |
| GLAXOSMITHKLINE PLC             | ADR            | 37733W105    | 3,559                   | 70,500                     | SH                | SOLE                  |                |            |
| GOODYEAR TIRE & RUBBER CO       | COMMON         | 382550101    | 5,414                   | 311,500                    | SH                | SOLE                  |                |            |
| GRACE (W R) & CO                | COMMON         | 38388F108    | 13,527                  | 1,439,000                  | SH                | SOLE                  |                |            |
| GREAT ATLANTIC & PAC TEA<br>CO  | COMMON         | 390064103    | 5,221                   | 164,300                    | SH                | SOLE                  |                |            |
| GREENBRIER COMPANIES INC        | COMMON         | 393657101    | 16,432                  | 578,600                    | SH                | SOLE                  |                |            |

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| Name of Issuer                  | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | Investment Discretion       |
|                                 |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole<br>Defined Othe |
| HEALTHCARE SERVICES GROUP       | COMMON         | 421906108    | 4,784                   | 231,000 SH                 | SOLE                        |
| HEINZ (H J) CO                  | COMMON         | 423074103    | 3,500                   | 103,800 SH                 | SOLE                        |
| HENNESSY ADVISORS INC           | COMMON         | 425885100    | 31,951                  | 1,265,368 SH               | SOLE                        |
| HEXCEL CORP                     | COMMON         | 428291108    | 24,380                  | 1,350,700 SH               | SOLE                        |
| HOLLY CORP                      | COMMON         | 435758305    | 10,379                  | 176,300 SH                 | SOLE                        |
| HOVNANIAN ENTRPRS INC<br>-CL A  | COMMON         | 442487203    | 3,564                   | 71,800 SH                  | SOLE                        |
| HSBC HOLDINGS PLC               | ADR            | 404280406    | 3,573                   | 44,400 SH                  | SOLE                        |
| HUMANA INC                      | COMMON         | 444859102    | 11,811                  | 217,400 SH                 | SOLE                        |
| HUNT (JB) TRANSPRT SVCS<br>INC  | COMMON         | 445658107    | 19,774                  | 873,400 SH                 | SOLE                        |
| ING GROEP NV                    | ADR            | 456837103    | 3,663                   | 105,200 SH                 | SOLE                        |
| INTL PAPER CO                   | COMMON         | 460146103    | 3,684                   | 109,625 SH                 | SOLE                        |
| IPSCO INC                       | ADR            | 462622101    | 33,997                  | 409,700 SH                 | SOLE                        |
| J P MORGAN CHASE & CO           | COMMON         | 46625H100    | 11,978                  | 301,795 SH                 | SOLE                        |
| JACOBS ENGINEERING GROUP<br>INC | COMMON         | 469814107    | 4,907                   | 72,300 SH                  | SOLE                        |
| JLG INDUSTRIES INC              | COMMON         | 466210101    | 14,292                  | 313,000 SH                 | SOLE                        |
| JONES LANG LASALLE INC          | COMMON         | 48020Q107    | 26,358                  | 523,500 SH                 | SOLE                        |
| KB HOME                         | COMMON         | 48666K109    | 4,585                   | 63,100 SH                  | SOLE                        |
| KIMBERLY-CLARK CORP             | COMMON         | 494368103    | 3,724                   | 62,426 SH                  | SOLE                        |
| KRAFT FOODS INC                 | COMMON         | 50075N104    | 3,439                   | 122,200 SH                 | SOLE                        |
| LABOR READY INC                 | COMMON         | 505401208    | 3,902                   | 187,400 SH                 | SOLE                        |
| LANDSTAR SYSTEM INC             | COMMON         | 515098101    | 22,202                  | 531,900 SH                 | SOLE                        |

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|                                |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole Defined Othe |
| LENNOX INTERNATIONAL INC       | COMMON         | 526107107    | 5,161                   | 183,000 SH                 | SOLE                     |
| LILLY (ELI) & CO               | COMMON         | 532457108    | 3,780                   | 66,800 SH                  | SOLE                     |
| LINCOLN NATIONAL CORP          | COMMON         | 534187109    | 3,664                   | 69,100 SH                  | SOLE                     |
| LONGS DRUG STORES CORP         | COMMON         | 543162101    | 3,916                   | 107,600 SH                 | SOLE                     |
| LUBYS INC                      | COMMON         | 549282101    | 5,143                   | 386,700 SH                 | SOLE                     |
| LUFKIN INDUSTRIES INC          | COMMON         | 549764108    | 6,373                   | 127,800 SH                 | SOLE                     |
| LYONDELL CHEMICAL CO           | COMMON         | 552078107    | 19,535                  | 820,100 SH                 | SOLE                     |
| MATTEL INC                     | COMMON         | 577081102    | 3,423                   | 216,400 SH                 | SOLE                     |
| MCDERMOTT INTL INC             | COMMON         | 580037109    | 53,470                  | 1,198,600 SH               | SOLE                     |
| MEADWESTVACO CORP              | COMMON         | 583334107    | 3,549                   | 126,600 SH                 | SOLE                     |
| MENS WEARHOUSE INC             | COMMON         | 587118100    | 3,948                   | 134,100 SH                 | SOLE                     |
| MERCK & CO                     | COMMON         | 589331107    | 11,577                  | 363,939 SH                 | SOLE                     |
| MERITAGE HOMES CORP            | COMMON         | 59001A102    | 25,552                  | 406,100 SH                 | SOLE                     |
| MOLINA HEALTHCARE INC          | COMMON         | 60855R100    | 11,250                  | 422,300 SH                 | SOLE                     |
| MULTI-FINELINE ELECTRON<br>INC | COMMON         | 62541B101    | 12,168                  | 252,600 SH                 | SOLE                     |
| NATIONAL CITY CORP             | COMMON         | 635405103    | 3,491                   | 104,000 SH                 | SOLE                     |
| NCR CORP                       | COMMON         | 62886E108    | 19,204                  | 565,832 SH                 | SOLE                     |
| NOVA CHEMICALS CORP            | ADR            | 66977W109    | 13,831                  | 414,100 SH                 | SOLE                     |
| NOVAMERICAN STEEL INC          | ADR            | 669959108    | 13,554                  | 344,350 SH                 | SOLE                     |
| NS GROUP, INC.                 | COMMON         | 628916108    | 5,841                   | 139,700 SH                 | SOLE                     |
| NUCOR CORP                     | COMMON         | 670346105    | 24,967                  | 374,200 SH                 | SOLE                     |

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|                              |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole Defined Othe |
| NVR INC                      | COMMON         | 62944T105    | 17,901                  | 25,500 SH                  | SOLE                     |
| OFFICE DEPOT INC             | COMMON         | 676220106    | 5,121                   | 163,100 SH                 | SOLE                     |
| OIL STATES INTL INC          | COMMON         | 678026105    | 4,442                   | 140,200 SH                 | SOLE                     |
| OLD DOMINION FREIGHT         | COMMON         | 679580100    | 22,760                  | 844,200 SH                 | SOLE                     |
| OREGON STEEL MILLS INC       | COMMON         | 686079104    | 28,399                  | 965,300 SH                 | SOLE                     |
| P G & E CORP                 | COMMON         | 69331C108    | 223                     | 6,005 SH                   | SOLE                     |
| PANTRY INC                   | COMMON         | 698657103    | 5,479                   | 116,600 SH                 | SOLE                     |
| PAR TECHNOLOGY CORP          | COMMON         | 698884103    | 4,361                   | 157,100 SH                 | SOLE                     |
| PFIZER INC                   | COMMON         | 717081103    | 10,347                  | 443,675 SH                 | SOLE                     |
| PHILLIPS-VAN HEUSEN CORP     | COMMON         | 718592108    | 4,530                   | 139,800 SH                 | SOLE                     |
| PIONEER COS INC -CL A        | COMMON         | 723643300    | 6,303                   | 210,300 SH                 | SOLE                     |
| PITNEY BOWES INC             | COMMON         | 724479100    | 3,608                   | 85,400 SH                  | SOLE                     |
| PNC FINANCIAL SVCS GROUP INC | COMMON         | 693475105    | 3,456                   | 55,900 SH                  | SOLE                     |
| PPG INDUSTRIES INC           | COMMON         | 693506107    | 3,543                   | 61,200 SH                  | SOLE                     |
| QUANEX CORP                  | COMMON         | 747620102    | 8,205                   | 164,200 SH                 | SOLE                     |
| QUANTA SERVICES INC          | COMMON         | 74762E102    | 5,007                   | 380,200 SH                 | SOLE                     |
| QUIKSILVER INC               | COMMON         | 74838C106    | 18,198                  | 1,314,900 SH               | SOLE                     |
| REGIONS FINL CORP            | COMMON         | 7591EP100    | 3,607                   | 105,600 SH                 | SOLE                     |
| RELIANT ENERGY INC           | COMMON         | 75952B105    | 14,807                  | 1,434,800 SH               | SOLE                     |



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|                       |        |           |       |            |      |
|-----------------------|--------|-----------|-------|------------|------|
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 3,680 | 38,600 SH  | SOLE |
| RIVIERA HOLDINGS CORP | COMMON | 769627100 | 3,203 | 195,400 SH | SOLE |

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|                                 |                |              |                         | SH/ Put/<br>PRN Call       | Sole Shared<br>Defined Othe |
| RYLAND GROUP INC                | COMMON         | 783764103    | 4,523                   | 62,700 SH                  | SOLE                        |
| SARA LEE CORP                   | COMMON         | 803111103    | 3,782                   | 200,128 SH                 | SOLE                        |
| SEABOARD CORP                   | COMMON         | 811543107    | 4,231                   | 2,800 SH                   | SOLE                        |
| SEARS HOLDING CORP              | COMMON         | 812350106    | 26,422                  | 228,700 SH                 | SOLE                        |
| SHAW GROUP INC                  | COMMON         | 820280105    | 12,195                  | 419,200 SH                 | SOLE                        |
| SIERRA HEALTH SERVICES          | COMMON         | 826322109    | 28,418                  | 355,400 SH                 | SOLE                        |
| SIERRA PACIFIC RESOURCES        | COMMON         | 826428104    | 4,209                   | 322,800 SH                 | SOLE                        |
| SKYWEST INC                     | COMMON         | 830879102    | 4,862                   | 181,000 SH                 | SOLE                        |
| SPARTAN STORES INC              | COMMON         | 846822104    | 3,357                   | 322,200 SH                 | SOLE                        |
| STANDARD PACIFIC CP             | COMMON         | 85375C101    | 3,930                   | 106,800 SH                 | SOLE                        |
| STOLT OFFSHORE S A              | ADR            | 861567105    | 5,809                   | 498,200 SH                 | SOLE                        |
| SYKES ENTERPRISES INC           | COMMON         | 871237103    | 6,498                   | 486,000 SH                 | SOLE                        |
| SYNAGRO TECHNOLOGIES INC        | COMMON         | 871562203    | 4,004                   | 946,600 SH                 | SOLE                        |
| TELEFONICA DE ARGENTINA<br>CONT | ADR            | 879991024    | 0                       | 12,900 SH                  | SOLE                        |
| TELEFONICA DE ARGENTINA<br>CONT | ADR            | 879991016    | 0                       | 12,900 SH                  | SOLE                        |
| TELEFONOS DE MEX                | ADR            | 879403780    | 3,808                   | 154,300 SH                 | SOLE                        |
| TERRA INDUSTRIES INC            | COMMON         | 880915103    | 12,351                  | 2,205,600 SH               | SOLE                        |

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|                         |        |           |        |            |      |
|-------------------------|--------|-----------|--------|------------|------|
| TESORO PETROLEUM CORP   | COMMON | 881609101 | 37,835 | 614,700 SH | SOLE |
| TEXAS INDUSTRIES INC    | COMMON | 882491103 | 15,650 | 314,000 SH | SOLE |
| THE CHARLES SCHWAB CORP | COMMON | 808513105 | 148    | 10,100 SH  | SOLE |
| TOLL BROTHERS INC       | COMMON | 889478103 | 19,776 | 570,900 SH | SOLE |

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|                              |                |              |                         | SH/ Put/<br>PRN Call       | Shared Sole<br>Defined<br>Other |
| TORO CO                      | COMMON         | 891092108    | 21,075                  | 481,500 SH                 | SOLE                            |
| TRAMMELL CROW CO             | COMMON         | 89288R106    | 4,863                   | 189,600 SH                 | SOLE                            |
| TRANSMONTAIGNE INC           | COMMON         | 893934109    | 2,684                   | 406,600 SH                 | SOLE                            |
| TRW AUTOMOTIVE HOLDINGS CORP | COMMON         | 87264S106    | 4,477                   | 169,900 SH                 | SOLE                            |
| U G I CORPORATION NEW        | COMMON         | 902681105    | 346                     | 16,800 SH                  | SOLE                            |
| U S BANCORP                  | COMMON         | 902973304    | 3,544                   | 118,575 SH                 | SOLE                            |
| USG CORP                     | COMMON         | 903293405    | 36,465                  | 561,000 SH                 | SOLE                            |
| VALERO ENERGY CORP           | COMMON         | 91913Y100    | 50,269                  | 974,200 SH                 | SOLE                            |
| VERIZON COMMUNICATIONS       | COMMON         | 92343V104    | 10,084                  | 334,799 SH                 | SOLE                            |
| VODAFONE GROUP PLC -ADR      | ADR            | 92857W100    | 3,486                   | 162,365 SH                 | SOLE                            |
| WACHOVIA CORP                | COMMON         | 929903102    | 3,573                   | 67,600 SH                  | SOLE                            |
| WALTER INDUSTRIES INC        | COMMON         | 93317Q105    | 5,086                   | 102,300 SH                 | SOLE                            |
| WASHINGTON MUTUAL INC        | COMMON         | 939322103    | 3,756                   | 86,350 SH                  | SOLE                            |
| WELLCARE HEALTH PLANS INC    | COMMON         | 94946T106    | 10,029                  | 245,500 SH                 | SOLE                            |

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|                           |        |           |        |            |      |
|---------------------------|--------|-----------|--------|------------|------|
| WELLPOINT INC             | COMMON | 94973V107 | 2,808  | 35,195 SH  | SOLE |
| WELLS FARGO & CO          | COMMON | 949746101 | 4,536  | 72,190 SH  | SOLE |
| WESCO INTL INC            | COMMON | 95082P105 | 28,236 | 660,800 SH | SOLE |
| WESTAMERICA BANCORP       | COMMON | 957090103 | 500    | 9,415 SH   | SOLE |
| WESTERN DIGITAL CORP      | COMMON | 958102105 | 6,424  | 345,200 SH | SOLE |
| WESTERN GAS RESOURCES INC | COMMON | 958259103 | 4,403  | 93,500 SH  | SOLE |
| WEYERHAEUSER CO           | COMMON | 962166104 | 3,569  | 53,800 SH  | SOLE |

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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/<br>PRN Call       | Shared<br>Sole Defined | Share<br>Other |
| WILLIAM LYON HOMES     | COMMON         | 552074106    | 3,289                   | 32,600 SH                  | SOLE                   |                |
| WORLD AIR HOLDINGS INC | COMMON         | 98142V104    | 3,617                   | 376,000 SH                 | SOLE                   |                |
| XL CAPITAL LTD         | ADR            | G98255105    | 3,612                   | 53,600 SH                  | SOLE                   |                |
| YELLOW ROADWAY CORP    | COMMON         | 985577105    | 15,685                  | 351,600 SH                 | SOLE                   |                |
| TOTAL                  |                |              | 1,792,142               |                            |                        |                |