

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

[] 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: | 173 |
| Form 13F Information Table Value Total: | \$872,887 |
| | (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 Sole Defined Other |
| A T & T INC | COMMON | 00206R102 | 7,407 | 265,310 SH | SOLE |
| AECOM TECHNOLOGY CORP | COMMON | 00766T100 | 1,007 | 41,200 SH | SOLE |
| AEGON NV | ADR | 007924103 | 1,705 | 194,200 SH | SOLE |

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|------------------------------|--------|-----------|--------|-----------|----|------|
| AEROPOSTALE INC | COMMON | 007865108 | 7,944 | 247,400 | SH | SOLE |
| AETNA INC | COMMON | 00817Y108 | 6,547 | 181,300 | SH | SOLE |
| AGCO CORP | COMMON | 001084102 | 7,065 | 165,800 | SH | SOLE |
| AIRGAS INC | COMMON | 009363102 | 1,137 | 22,900 | SH | SOLE |
| AK STEEL HOLDING CORP | COMMON | 001547108 | 518 | 20,000 | SH | SOLE |
| ALLIANCE IMAGING INC | COMMON | 018606202 | 11,357 | 1,105,890 | SH | SOLE |
| ALLIED IRISH BANKS -ADR | ADR | 019228402 | 1,230 | 74,800 | SH | SOLE |
| ALPHA NATURAL RESOURCES INC | COMMON | 02076X102 | 19,003 | 369,500 | SH | SOLE |
| ALTRIA GROUP INC | COMMON | 02209S103 | 1,822 | 91,820 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP | COMMON | 026874107 | 100 | 30,110 | SH | SOLE |
| AMERICA'S CAR-MART INC | COMMON | 03062T105 | 1,389 | 74,700 | SH | SOLE |
| AON CORP | COMMON | 037389103 | 10,602 | 235,800 | SH | SOLE |
| ARCELOR MITTAL -ADR | ADR | 03938L104 | 686 | 13,900 | SH | SOLE |
| ARCHER-DANIELS-MIDLAND CO | COMMON | 039483102 | 5,274 | 240,700 | SH | SOLE |
| ARVINMERITOR INC | COMMON | 043353101 | 6,819 | 522,900 | SH | SOLE |
| ASSURANT INC | COMMON | 04621X108 | 8,861 | 161,100 | SH | SOLE |
| AUTOZONE INC | COMMON | 053332102 | 7,733 | 62,700 | SH | SOLE |
| AZZ INC | COMMON | 002474104 | 12,796 | 309,300 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| BANK of AMERICA CORP | COMMON | 060505104 | 8,705 | 248,700 | SH | SOLE |

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|--------------------------|------|--------|------------------|-------|-----------|----|------|
| BARCLAYS PLC/ENGLAND | -ADR | ADR | 06738E204 | 1,951 | 79,000 | SH | SOLE |
| BASF AG | -ADR | ADR | 055262505 | 6,917 | 144,700 | SH | SOLE |
| BB&T CORP | | COMMON | 054937107 | 3,890 | 102,900 | SH | SOLE |
| BP PLC | -ADS | ADR | 055622104 | 2,273 | 45,300 | SH | SOLE |
| BRADY CORP | | COMMON | 104674106 | 7,680 | 217,700 | SH | SOLE |
| BRISTOL MYERS SQUIBB | | COMMON | 110122108 | 2,496 | 119,700 | SH | SOLE |
| BRISTOW GROUP INC | | COMMON | 110394103 | 6,430 | 190,000 | SH | SOLE |
| BT GROUP PLC | -ADR | ADR | 05577E101 | 1,709 | 58,900 | SH | SOLE |
| BUNGE LTD | | COMMON | Sedol 2788713 | 5,332 | 84,400 | SH | SOLE |
| CAL-MAINE FOODS INC | | COMMON | 128030202 | 1,147 | 41,800 | SH | SOLE |
| CARNIVAL CORP/PLC (USA) | | COMMON | 143658300 | 2,641 | 74,700 | SH | SOLE |
| CBIZ INC | | COMMON | 124805102 | 9,877 | 1,168,900 | SH | SOLE |
| CBS CORP | | COMMON | 124857202 | 1,875 | 128,600 | SH | SOLE |
| CELANESE CORP | | COMMON | 150870103 | 837 | 30,000 | SH | SOLE |
| CELESTICA INC | | ADR | 15101Q108 | 1,023 | 158,800 | SH | SOLE |
| CHICAGO BRIDGE & IRON CO | | ADR | 167250109 | 3,858 | 200,500 | SH | SOLE |
| CHUNGHWA TELECOM CO | -ADR | ADR | 17133Q304 | 3,875 | 163,700 | SH | SOLE |
| CIGNA CORP | | COMMON | 125509109 | 6,477 | 190,600 | SH | SOLE |
| CIT GROUP INC | | COMMON | 125581108 | 945 | 135,800 | SH | SOLE |
| CITIGROUP INC | | COMMON | 172967101 | 7,486 | 364,985 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Defined | Share Other |

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|---------------------------------|--------|-----------|--------|---------|----|------|
| CLEAN HARBORS INC | COMMON | 184496107 | 1,270 | 18,800 | SH | SOLE |
| COCA-COLA FEMSA DE C V -ADR | ADR | 191241108 | 11,389 | 225,700 | SH | SOLE |
| CONSTELLATION ENERGY GRP INC | COMMON | 210371100 | 2,464 | 101,400 | SH | SOLE |
| CORINTHIAN COLLEGES INC | COMMON | 218868107 | 7,340 | 489,300 | SH | SOLE |
| COSTCO WHOLESALE CORP | COMMON | 22160K105 | 9,973 | 153,600 | SH | SOLE |
| DEUTSCHE TELEKOM AG -ADR | ADR | 251566105 | 2,373 | 155,800 | SH | SOLE |
| DIAGEO PLC -ADR | ADR | 25243Q205 | 2,706 | 39,300 | SH | SOLE |
| DOW CHEMICAL | COMMON | 260543103 | 2,479 | 78,000 | SH | SOLE |
| DU PONT (E I) DE NEMOURS | COMMON | 263534109 | 8,897 | 220,765 | SH | SOLE |
| DYNCORP INTL INC | COMMON | 26817C101 | 7,157 | 427,000 | SH | SOLE |
| EMBARQ CORP | COMMON | 29078E105 | 2,761 | 68,100 | SH | SOLE |
| EMS TECHNOLOGIES INC | COMMON | 26873N108 | 8,661 | 388,200 | SH | SOLE |
| ENBRIDGE INC | ADR | 29250N105 | 11,461 | 300,900 | SH | SOLE |
| ENERSYS INC | COMMON | 29275Y102 | 8,400 | 426,200 | SH | SOLE |
| ENGLOBAL CORP | COMMON | 293306106 | 1,247 | 94,000 | SH | SOLE |
| ENI SPA -ADR | ADR | 26874R108 | 2,520 | 47,600 | SH | SOLE |
| ENTERPRISE PRODS PRTRNER -LP | COMMON | 293792107 | 2,812 | 109,100 | SH | SOLE |
| EXIDE TECHNOLOGIES | COMMON | 302051206 | 590 | 79,900 | SH | SOLE |
| EXPRESS SCRIPTS INC | COMMON | 302182100 | 10,792 | 146,200 | SH | SOLE |
| FAIRFAX FINANCIAL HOLDINGS | ADR | 303901102 | 12,582 | 38,300 | SH | SOLE |
| FLOWERS FOODS INC | COMMON | 343498101 | 1,386 | 47,200 | SH | SOLE |

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Column 1:

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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 Sole | Discret | Shared Defined | Share Other |
|-----------------------------|----------------|------------------|-------------------------|----------------------------|--------------|------|-----------------|---------|----------------|-------------|
| FLOWSERVE CORP | COMMON | 34354P105 | 10,510 | 118,400 | SH | | SOLE | | | |
| FLUOR CORP | COMMON | 343412102 | 802 | 14,400 | SH | | SOLE | | | |
| FRANCE TELECOM -ADR | ADR | 35177Q105 | 2,672 | 95,400 | SH | | SOLE | | | |
| FRESH DEL MONTE PRODUCE INC | ADR | Sedol 2118707 | 6,860 | 309,000 | SH | | SOLE | | | |
| GANNETT CO | COMMON | 364730101 | 1,610 | 95,200 | SH | | SOLE | | | |
| GENERAL ELECTRIC CO. | COMMON | 369604103 | 4,385 | 171,970 | SH | | SOLE | | | |
| GENERAL MOTORS CORP | COMMON | 370442105 | 3,319 | 351,225 | SH | | SOLE | | | |
| GENERAL STEEL HOLDINGS INC | ADR | 370853103 | 609 | 85,300 | SH | | SOLE | | | |
| GERDAU AMERISTEEL CORP | COMMON | 37373P105 | 683 | 69,400 | SH | | SOLE | | | |
| GLAXOSMITHKLINE PLC -ADR | ADR | 37733W105 | 2,755 | 63,400 | SH | | SOLE | | | |
| GREIF INC -CL A | CLASS A | 397624107 | 7,579 | 115,500 | SH | | SOLE | | | |
| GULF ISLAND FABRICATION INC | COMMON | 402307102 | 944 | 27,400 | SH | | SOLE | | | |
| HACKETT GROUP INC | COMMON | 404609109 | 1,334 | 245,180 | SH | | SOLE | | | |
| HANGER ORTHOPEDIC GRP | COMMON | 41043F208 | 1,417 | 81,200 | SH | | SOLE | | | |
| HANOVER INSURANCE GROUP INC | COMMON | 410867105 | 7,324 | 160,900 | SH | | SOLE | | | |
| HASBRO INC | COMMON | 418056107 | 9,097 | 262,000 | SH | | SOLE | | | |
| HAWAIIAN ELECTRIC INDS | COMMON | 419870100 | 8,410 | 288,900 | SH | | SOLE | | | |
| HESS CORP | COMMON | 42809H107 | 870 | 10,600 | SH | | SOLE | | | |
| HOME DEPOT INC | COMMON | 437076102 | 3,501 | 135,210 | SH | | SOLE | | | |
| HSBC HOLDINGS PLC -ADR | ADR | 404280406 | 3,225 | 39,900 | SH | | SOLE | | | |
| HUB GROUP INC -CL A | CLASS A | 443320106 | 7,398 | 196,500 | SH | | SOLE | | | |

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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 Discret Shared Defined Other |
| HUMANA INC | COMMON | 444859102 | 5,195 | 126,100 | SH | SOLE |
| ING GROEP NV -ADR | ADR | 456837103 | 1,866 | 87,200 | SH | SOLE |
| INNOPHOS HOLDINGS INC | COMMON | 45774N108 | 1,022 | 41,900 | SH | SOLE |
| INTEROIL CORP | ADR | 460951106 | 1,251 | 45,500 | SH | SOLE |
| J.P. MORGAN CHASE & COMPANY | COMMON | 46625H100 | 7,288 | 156,065 | SH | SOLE |
| JACOBS ENGINEERING GROUP INC | COMMON | 469814107 | 6,436 | 118,500 | SH | SOLE |
| KB FINANCIAL GROUP, INC. | ADR | 48241A105 | 2,138 | 46,800 | SH | SOLE |
| KEYCORP | COMMON | 493267108 | 1,771 | 148,300 | SH | SOLE |
| L-3 COMMUNICATIONS HLDGS INC | COMMON | 502424104 | 9,881 | 100,500 | SH | SOLE |
| LACLEDE GROUP INC | COMMON | 505597104 | 1,610 | 33,200 | SH | SOLE |
| LAUDER (ESTEE) COS INC -CL A | CLASS A | 518439104 | 8,036 | 161,000 | SH | SOLE |
| LENNOX INTERNATIONAL INC | COMMON | 526107107 | 7,163 | 215,300 | SH | SOLE |
| LG PHILIPS LCD CO LTD -ADR | ADR | 50186V102 | 5,499 | 433,000 | SH | SOLE |
| LIFEPOINT HOSPITALS INC | COMMON | 53219L109 | 7,923 | 246,500 | SH | SOLE |
| LLOYDS TSB GROUP PLC -ADR | ADR | 539439109 | 1,474 | 88,100 | SH | SOLE |
| LSB INDUSTRIES INC | COMMON | 502160104 | 6,016 | 434,400 | SH | SOLE |
| MANTECH INTL CORP | COMMON | 564563104 | 9,913 | 167,200 | SH | SOLE |
| MARSHALL & ILSLEY CORP | COMMON | 571837103 | 2,396 | 118,900 | SH | SOLE |
| MASCO CORP | COMMON | 574599106 | 2,745 | 153,000 | SH | SOLE |
| MASSEY ENERGY CO | COMMON | 576206106 | 11,571 | 324,400 | SH | SOLE |
| MATTEL INC | COMMON | 577081102 | 3,069 | 170,100 | SH | SOLE |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|-----------------------------|----------------|--------------|-------------------------|----------------------------|--------------|-----------|-----------------------|
| Name of Issuer | Title of Class | CUSIP Number | Market Value (x\$1,000) | Shares or Principal Amount | SH/ Put/ PRN | Call | Investment Discretion |
| MCKESSON CORP | COMMON | 58155Q103 | 8,572 | 159,300 | SH | | SOLE |
| MDU RESOURCES GROUP INC | COMMON | 552690109 | 1,114 | 38,400 | SH | | SOLE |
| MEDCO HEALTH SOLUTIONS INC | COMMON | 58405U102 | 9,185 | 204,100 | SH | | SOLE |
| MERCK & CO., INC. | COMMON | 589331107 | 4,122 | 130,600 | SH | | SOLE |
| METALICO INC | COMMON | 591176102 | 482 | 81,720 | SH | | SOLE |
| MOLINA HEALTHCARE INC | COMMON | 60855R100 | 8,519 | 274,800 | SH | | SOLE |
| MULTI-FINELINE ELECTRON INC | COMMON | 62541B101 | 716 | 48,400 | SH | | SOLE |
| MURPHY OIL CORP | COMMON | 626717102 | 879 | 13,700 | SH | | SOLE |
| MWI VETERINARY SUPPLY | COMMON | 55402X105 | 10,282 | 261,700 | SH | | SOLE |
| NATIONAL CITY CORP | COMMON | 635405103 | 354 | 202,300 | SH | | SOLE |
| NCI INC | COMMON | 62886K104 | 1,666 | 58,500 | SH | | SOLE |
| NORTHWEST NATURAL GAS CO | COMMON | 667655104 | 11,149 | 214,400 | SH | | SOLE |
| ODYSSEY RE HOLDINGS CORP | COMMON | 67612W108 | 8,935 | 204,000 | SH | | SOLE |
| OIL STATES INTL INC | COMMON | 678026105 | 746 | 21,100 | SH | | SOLE |
| OLYMPIC STEEL INC | COMMON | 68162K106 | 519 | 17,600 | SH | | SOLE |
| OTTER TAIL CORP | COMMON | 689648103 | 1,060 | 34,500 | SH | | SOLE |
| OVERSTOCK.COM INC | COMMON | 690370101 | 1,022 | 51,600 | SH | | SOLE |
| OWENS & MINOR INC | COMMON | 690732102 | 8,269 | 170,500 | SH | | SOLE |
| OWENS-ILLINOIS INC | COMMON | 690768403 | 6,888 | 234,300 | SH | | SOLE |
| PANERA BREAD CO | COMMON | 69840W108 | 7,381 | 145,000 | SH | | SOLE |
| PENTAIR INC | COMMON | 709631105 | 7,187 | 207,900 | SH | | SOLE |

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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 Sole | Discret Shared Defined Other |
| PEPSI BOTTLING GROUP INC | COMMON | 713409100 | 7,520 | 257,800 | SH | SOLE | |
| PEPSIAMERICAS INC | COMMON | 71343P200 | 6,684 | 322,600 | SH | SOLE | |
| PFIZER INC | COMMON | 717081103 | 8,497 | 460,790 | SH | SOLE | |
| PHI INC | COMMON | 69336T205 | 1,230 | 33,300 | SH | SOLE | |
| PHILIP MORRIS INTERNATIONAL | COMMON | 718172109 | 4,417 | 91,820 | SH | SOLE | |
| PIEDMONT NATURAL GAS CO | COMMON | 720186105 | 7,888 | 246,800 | SH | SOLE | |
| PITNEY BOWES INC | COMMON | 724479100 | 3,010 | 90,500 | SH | SOLE | |
| PNC FINANCIAL SVCS GROUP INC | COMMON | 693475105 | 3,877 | 51,900 | SH | SOLE | |
| PRICESMART INC | COMMON | 741511109 | 5,854 | 349,700 | SH | SOLE | |
| QWEST COMMUNICATION INTL INC | COMMON | 749121109 | 1,549 | 479,600 | SH | SOLE | |
| RALCORP HOLDINGS INC | COMMON | 751028101 | 8,238 | 122,200 | SH | SOLE | |
| RAYMOND JAMES FINANCIAL CORP | COMMON | 754730109 | 7,074 | 214,500 | SH | SOLE | |
| REGIONS FINL CORP | COMMON | 7591EP100 | 1,345 | 140,100 | SH | SOLE | |
| REHABCARE GROUP INC | COMMON | 759148109 | 8,042 | 444,300 | SH | SOLE | |
| RELIANCE STEEL & ALUMINUM CO | COMMON | 759509102 | 661 | 17,400 | SH | SOLE | |
| RENT-A-CENTER INC | COMMON | 76009N100 | 7,595 | 340,900 | SH | SOLE | |
| REYNOLDS AMERICAN INC | COMMON | 761713106 | 2,441 | 50,200 | SH | SOLE | |
| ROSS STORES INC | COMMON | 778296103 | 8,065 | 219,100 | SH | SOLE | |

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|---------------------------|--------|-----------|-------|---------|----|------|
| RWE AG VORMA -ADR | ADR | 74975E303 | 7,067 | 73,500 | SH | SOLE |
| RYDER SYSTEM INC | COMMON | 783549108 | 1,203 | 19,400 | SH | SOLE |
| SALLY BEAUTY HOLDINGS INC | COMMON | 79546E104 | 7,070 | 822,100 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call Sole | Shared Share Defined Other |
| SASOL LTD -ADR | ADR | 803866300 | 3,038 | 71,500 SH | SOLE |
| SCHNITZER STEEL INDS -CL A CLASS A | CL A CLASS A | 806882106 | 459 | 11,700 SH | SOLE |
| SIEMENS AG -ADR | ADR | 826197501 | 6,995 | 74,500 SH | SOLE |
| SMITH (A O) CORP | COMMON | 831865209 | 7,211 | 184,000 SH | SOLE |
| SNAP-ON INC | COMMON | 833034101 | 7,393 | 140,400 SH | SOLE |
| SONY CORP -ADR | ADR | 835699307 | 5,868 | 190,100 SH | SOLE |
| SOUTHERN COPPER CORP | COMMON | 84265V105 | 1,830 | 95,900 SH | SOLE |
| SPX CORP | COMMON | 784635104 | 785 | 10,200 SH | SOLE |
| STANLEY INC | COMMON | 854532108 | 13,402 | 363,100 SH | SOLE |
| STATOILHYDRO ASA -ADR | ADR | 85771P102 | 852 | 35,800 SH | SOLE |
| STEEL DYNAMICS INC | COMMON | 858119100 | 7,342 | 429,600 SH | SOLE |
| STEPAN CO | COMMON | 858586100 | 1,599 | 29,300 SH | SOLE |
| STIFEL FINANCIAL CORP | COMMON | 860630102 | 8,029 | 160,900 SH | SOLE |
| STONERIDGE INC | COMMON | 86183P102 | 883 | 78,500 SH | SOLE |
| SUN HEALTHCARE GROUP INC | COMMON | 866933401 | 8,485 | 578,800 SH | SOLE |
| TAIWAN SEMICONDUCTOR -ADR | ADR | 874039100 | 3,280 | 350,100 SH | SOLE |
| TECO ENERGY INC | COMMON | 872375100 | 980 | 62,300 SH | SOLE |

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|---------------------------|------|--------|-----------|--------|-----------|----|------|
| TELE NORTE LESTE | -ADR | ADR | 879246106 | 7,440 | 426,100 | SH | SOLE |
| TELEDYNE TECHNOLOGIES INC | | COMMON | 879360105 | 19,612 | 343,100 | SH | SOLE |
| TENET HEALTHCARE CORP | | COMMON | 88033G100 | 7,274 | 1,310,700 | SH | SOLE |
| TETRA TECH INC | | COMMON | 88162G103 | 6,968 | 289,600 | SH | SOLE |

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| | | | | SH/ Put/ PRN Call | Shared Sole Defined | Share Other |
| TOTAL SA | -ADR | ADR | 89151E109 | 7,603 | 125,300 | SH SOLE |
| U S BANCORP | | COMMON | 902973304 | 3,706 | 102,900 | SH SOLE |
| UTSTARCOM INC | | COMMON | 918076100 | 825 | 244,800 | SH SOLE |
| VECTREN CORP | | COMMON | 92240G101 | 1,195 | 42,900 | SH SOLE |
| VERIZON COMMUNICATIONS | | COMMON | 92343V104 | 8,071 | 251,510 | SH SOLE |
| WACHOVIA CORP | | COMMON | 929903102 | 301 | 86,100 | SH SOLE |
| WELLS FARGO & CO | | COMMON | 949746101 | 4,196 | 111,800 | SH SOLE |
| WESTERN DIGITAL CORP | | COMMON | 958102105 | 827 | 38,800 | SH SOLE |
| WILLBROS GROUP INC | | ADR | 969199108 | 811 | 30,600 | SH SOLE |
| TOTAL | | | | 872,887 | | |